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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

A. P. W. Paper Co., Inc.—Earnings—

Period—	July 1, '43	July 1, '42
Net sales	Jan. 15, '44	Jan. 16, '43
Costs and expenses	\$2,779,739	\$2,300,813
Operating profit	2,646,693	2,116,998
Miscellaneous earnings (net)	\$133,046	\$183,816
Total income	23,955	1,883
Interest charges	\$157,000	*\$181,933
Provision for Fed. inc. and excess profit taxes	99,034	150,148
Net profit	25,000	27,761
Net loss.—V. 158, p. 2357.	\$32,967	\$4,024

A. P. W. Properties, Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Total income	\$43,065	\$32,129
Expense and depreciation	10,916	9,507
Net profit	\$32,149	\$22,622
Class A dividends	6,012	5,684
Class B dividends	2,222	2,222
Earned surplus	23,915	14,716
V. 158, p. 2358.		

Addressograph-Multigraph Corp. (& Subs.)—Earnings

(Including Canadian subsidiary)

Period Ended Jan. 31—	1944	6 Mos.—1943	1944	12 Mos.—1943
Net oper. profits	\$2,363,410	\$1,973,421	\$5,075,753	\$3,989,474
Patents, dev'l & en- gineering, incl. amort.	189,844	133,705	391,512	316,400
Depreciation	190,863	174,303	419,376	398,404
Interest, debent. disc. and expense	49,751	55,356	101,892	111,453
Prov. for contingencies	2,938	Cr203	4,870	289
Net rental income				700,000
Inc. and excess profits taxes, estimated	1,360,961	1,072,754	3,013,207	939,611
Reserve for unrealized foreign exch. loss	7,899	Cr3,843	11,742	Cr5,418
Net profit	\$551,154	\$546,349	\$1,133,154	*\$1,528,735
Earnings per share	\$0.73	\$0.72	\$1.50	\$2.02

*Profits for twelve months ended Jan. 31, 1943, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write off of foreign investments for Federal tax purposes.—V. 159, p. 345.

Affiliated Fund, Inc.—Refunding Approved—

The stockholders on March 15 approved a proposal of the management to refund the entire outstanding funded debt, consisting of \$10,000,000 4% convertible debentures due in 1949 and 1950, through bank financing.

Andrew J. Lord, President, stated that the new financing is expected to be on a 2½% basis, indicating a gross interest saving of \$150,000 a year, equivalent to more than 3 cents a share on the outstanding shares.

The present debentures are expected to be called for redemption on May 1, 1944.—V. 159, p. 441.

Allen Tool Co. of Syracuse, N. Y.—Challanges Renegotiation Refund Demand—

The company has filed a petition with the U. S. Tax Court opposing determination by the Navy Department that the company had realized \$10,000 excess profits from war business in 1942. This is the first case under the appeal procedure for contract renegotiation settlements authorized in the new tax law.

Allied Chemical & Dye Corp.—Annual Report—

Corporation in its annual report to stockholders released March 14 showed consolidated net income for 1943 of \$19,023,679, equal to \$8.59 per share. This compares with net income for 1942 of \$20,457,601, or \$9.24 per share.

H. F. Atherton, President, stated that total business for the year was the largest in the company's history and that principal plants operated at capacity. Selling prices for the company's products, ceilings for which were established by Government regulations, were substantially unchanged. By reason of higher costs of manufacture occasioned by increased wage rates paid to labor and higher prices paid for goods and services purchased from others, the amount remaining as compensation to the stockholders decreased 7%. There was provided out of the year's income \$4,000,000, which was added to the general contingency reserve. The company continued the payment of regular dividends of \$6 per share.

The report presented a statement of total operating receipts and the disposition thereof in the modern short form followed by a number of large corporations in recent years.

Comparison of the short form for the two years follows:

	1943	1942
The company received from operations	\$285,323,374	244,463,723
which was disposed of as follows:		
Goods and services purchased from others	162,689,783	130,112,409
Replacement of worn-out tools (depreciation and depletion) and contingencies	19,731,876	18,527,652
Wages and salaries paid to labor	60,182,085	48,289,591
Taxes	26,828,541	30,448,296
Wage payment for tools (assets) used by labor to produce operating receipts	15,891,089	17,085,775
Interest and dividend receipts	3,132,590	3,371,826
Total receipts	\$288,455,964	247,835,549

Mr. Atherton pointed out that receipts from operations by a corporation come solely from its customers; that these receipts provide the means for the payment of labor, the purchase of materials, the replace-

ment of worn-out tools, the payment of taxes, and the wage payment for the use of the tools (assets) to the owners (stockholders); and thus the customer is the employer of both the labor and the tools.

The consolidated statements for the year include the accounts of three affiliated companies previously carried as investments, all of which are now wholly owned. Additions to the property account during the year for plant construction amounted to \$8,175,084 and gross retirements aggregated \$6,519,791.

Mr. Atherton stated that emphasis on research relating to both the war program and the post-war period has been continued. During the year the company supplied its own products in large volume for war purposes and continued to operate a number of plants constructed by it for the Government's account. Additional operating divisions of the company have received the Army-Navy "E" for excellence in performance and several have received the award a second time. Under

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existing legislation Government contracts during 1942 and 1943 may be subject to renegotiation, the effect of which, if any, on the company's income for those years cannot now be determined.

The President's letter further stated: "The accomplishment of American industry in providing the materials necessary for the prosecution of the war has been without parallel. The contribution to this achievement by the chemical industry has been of the utmost importance. The company will do its full share in the great task which still lies ahead."

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross income	\$40,325,433	\$45,152,357	\$44,965,827	\$26,752,565
Dividend income	2,705,870	2,996,100	2,978,245	2,442,175
Interest income	426,720	375,726	320,651	324,102
Total income	\$42,458,023	\$48,524,183	\$48,264,723	\$29,518,842
Prov. for gen. conting.	4,000,000	4,000,000	3,000,000	
Federal income taxes	\$20,434,344	\$24,066,583	\$23,848,157	\$8,633,572
Net income	19,023,680	20,457,601	21,416,566	20,885,270
Previous surplus	194,655,163	189,696,255	185,992,481	182,820,004
Total surplus	\$213,678,843	\$210,153,856	\$207,409,047	\$203,705,273
Common dividends	14,407,728	16,809,016	19,210,304	19,210,304
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,310,323	Cr1,497,512	Cr1,497,512
Balance surplus	\$200,394,250	\$194,655,163	\$189,696,255	\$185,992,481
Shares com. stock out- standing (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	\$8.59	\$9.24	\$9.67	\$9.43

*After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes. *Includes excess profits tax. *After credit of \$623,207 due to reduction of intercompany indebtedness and after post-war credit of \$645,072.

Consolidated Balance Sheet, Dec. 31

1943 1942

American Chicle Co. (& Subs.)—Earnings

	1943	1942	1941	1940
Calendar Years—				
*Gross profit from sales	\$12,501,262	\$12,772,487	\$12,563,080	\$10,288,821
Selling and admin. exp.	5,105,794	5,547,731	6,274,478	5,289,395
Net earnings	\$7,395,468	\$7,224,756	\$6,288,601	\$4,999,426
Other income, net	14,403	20,356	19,590	64,658
Gross income	\$7,409,871	\$7,245,112	\$6,308,191	\$5,064,084
Income taxes	\$14,305,560	\$14,400,560	\$12,780,417	\$11,393,385
Prov. for post-war contingencies	123,805	—	—	—
Net profit	\$3,670,700	\$2,980,507	\$2,844,552	\$3,527,775
Previous surplus	8,439,058	7,293,911	6,676,378	5,876,313
Surplus credit	130,795	1132,658	—	—
Total surplus	\$11,419,565	\$10,169,258	\$10,336,811	\$9,547,013
Common dividends	2,164,125	1,730,200	3,042,900	2,832,750
Exchange adjustment	—	—	37,886	—
Surplus	\$9,255,439	\$8,439,058	\$7,293,911	\$6,676,378
Shs. com. stk. (no par)	432,825	432,825	433,925	435,700
Earned per share	\$6.89	\$6.57	\$8.13	\$8.42

*After deducting deprec. \$360,778 \$361,988 \$233,274 \$189,306
†Includes excess profits taxes. †Re Canadian assets (net). Dec. 31, 1939, transferred from general reserves. After post-war credit of \$259,645. †Unused prior year's tax reserves.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash and marketable securities	\$3,178,556	\$2,176,930
Accounts receivable	1,982,429	1,998,665
Inventories	6,597,178	7,152,457
Advances, Chicle purchases	4,651,174	3,116,988
Investments	31,314	36,411
Post-war credit	516,462	259,645
Net fixed assets	2,149,721	2,332,736
Goodwill, patents and trade-marks	1	1
Deferred charges	584,229	671,964
Total	\$19,591,063	\$17,745,797
Liabilities—		
Current liabilities	\$4,948,252	\$4,446,501
Reserves for selling and advertising expenses	481,837	481,837
General reserves	254,443	208,215
Reserve for future inventory value declines	600,000	250,000
Reserves for post-war contingencies	123,805	—
Deferred credits	18,309	11,209
Capital stock	4,375,000	4,375,000
Earned surplus	9,255,439	8,439,058
Reacquired stock	Dt466,023	Dt466,023
Total	\$19,591,063	\$17,745,797

American News Co.—Special Offerings—A special offering of 1,450 shares of capital stock (no par) was made on the New York Stock Exchange March 9 at \$33 1/4 per share, with a commission of 55 cents. The stock, offered by Merrill Lynch, Pierce, Fenner & Beane, was over-subscribed in the elapsed time of 15 minutes. Bids were received for 1,835 shares and allotments made on a basis of 79%. There were 19 purchases by nine firms; 870 was the largest allotment; 20 the smallest.—V. 159, p. 1034.

American Sealcone Corp.—New President, Etc.—92% of Notes Deposited Under Plan

C. Shelby Carter has been elected President and a director. Clermont Cartwright and Samuel E. Magid, members of the firm of Hill, Thompson & Co., dealers in investment securities, New York, N. Y., have been elected Vice-Presidents. Mr. Cartwright was elected also a director, a position which Mr. Magid already holds.

It was announced that deposits totaling 92% of the outstanding 6% notes of the corporation had been received under the voluntary plan of recapitalization, extending the principal 10 years and providing for arrears through the issuance of cash and class A stock, as approved by stockholders at a special meeting on Dec. 21.—V. 157, p. 214.

American Stores Co.—February Sales Higher

Period— 1944 1943 Increase
Month of February \$16,104,380 \$16,041,498 \$62,882
First two months of year 32,392,686 32,606,393 *213,707
*Decrease.

The stockholders on March 15 approved the company's policy of bonus payments to former employees in the armed forces.

William Park, President, announced that checks for \$43,900 had been forwarded to 4,358 men and women of the armed forces and that \$121,391 had been paid to present employees.

Retail sales during 1943 totaled \$203,408,368, compared with \$206,562,966 in 1942, the annual report, approved by stockholders, stated. Sales to Government agencies totalled \$8,673,813, compared with \$2,542,686 in 1942. Sales are now running at the same level as last year, Mr. Park stated.

The company operates 2,066 retail stores in Pennsylvania, New Jersey, Delaware, Maryland, New York, West Virginia and the District of Columbia.—V. 159, p. 442.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this corporation for the week ended March 11, 1944 totaled 84,210,000 kwh., an increase of 4.27% over the output of 80,762,000 kwh. for the corresponding week of 1943.—V. 159, p. 1034.

(The) American Sugar Refining Co.—Annual Report

Company in its report for 1943 shows consolidated net income of \$4,821,327. After dividends of 87 a share on the preferred stock, this equals \$3.71 a share on the common stock. In 1942 the consolidated net income was \$3,783,196 which, after provision for the preferred dividend, was equal to \$1.41 a share on the common stock.

The net income of the domestic companies, after taxes and depreciation, was \$4,372,296, of which \$3,198,284 was derived from sugar refining; \$586,083 from cooperage, lumber, steamship and miscellaneous operations, and \$587,927 from interest and investments.

The company's Cuban subsidiary, after taxes and depreciation, earned \$449,031, or 9.3% of the year's total consolidated net income.

Taxes, exclusive of processing taxes, during 1943 amounted to \$8.93 per share of common stock.

Consolidated Statement of Income for Calendar Years

	1943	1942
Net sales, and miscellaneous revenue	\$150,545,117	\$99,173,556
Costs and all expenses	141,821,728	93,551,885
Profit from operations	\$8,723,389	\$5,621,671
Interest and income from investments	647,939	811,525
Gross income	\$9,371,328	\$6,433,196
Depreciation	1,950,000	1,950,000
Fed. income tax—est. (no excess profits tax)	2,600,000	700,000
Net income	\$4,821,328	\$3,783,196
Provision for pension fund	500,000	—
Provision for war contingencies	271,337	—
Balance of net income added to surplus	\$4,049,991	\$3,783,196
Preferred dividends	3,149,993	3,149,993
Common dividends	899,998	674,999
Earnings per common share	\$3.71	\$1.41

Balance of net income added to surplus \$4,049,991 \$3,783,196 Preferred dividends 3,149,993 3,149,993 Common dividends 899,998 674,999 Earnings per common share \$3.71 \$1.41

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	10,468,320	11,867,625
Short-term U. S. Government securities at market value	6,806,271	4,000,845
Other U. S. Govt. securities at market value	739,494	1,467,488
Notes and accounts receivable, less reserve:		
For raw sugar sold but undelivered	2,189,065	5,003,286
Other	14,107,860	6,896,982
Accrued interest and dividends	77,703	67,862
Marketable investments at market value	5,677,215	3,965,577
Sugar at lower of cost or market; materials and supplies at cost	15,928,531	16,680,170
Investments (less reserves)	3,901,116	4,108,270
Other assets (less reserves)	719,200	658,168
*Property, plant and equipment	64,140,923	65,966,291
Deferred charges (less reserve)	1,156,626	1,124,193
Total	125,912,324	121,806,756
Liabilities—		
Accounts and taxes payable, etc.	9,925,786	8,958,434
Dividends declared	1,732,345	1,506,743
Reserve for war contingencies	3,374,077	3,102,741
Pension fund reserve	2,500,000	—
Sundry reserves for insurance and contingencies, including pensions in 1942	7,068,992	7,619,080
7% cum. pfid. stock (\$100 par)	45,000,000	45,000,000
Common stock, 450,000 shares (\$100 par)	45,000,000	45,000,000
Earned surplus	11,311,123	10,619,759
Total	125,912,324	121,806,756

subsidiaries (current accounts), \$184,665; inventories, \$17,959,317; investments in and advances to foreign subsidiaries (less reserves of \$1,831,675), \$4,220,925; sundry investments, at cost (incl. post-war refund of excess profits taxes of \$199,058 and less reserve of \$157,740), \$428,741; non-current notes and accounts receivable (less reserve, \$7,300), \$61,683; prepaid insurance, advertising supplies, taxes, etc., \$720,191; property, plant and equipment, at cost (less reserve for depreciation and revaluation of \$23,165,813), \$23,808,383; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$412,174), \$446,118; goodwill, trade marks and patents, \$1, total, \$65,740,695.

Liabilities—Notes payable to banks, \$2,450,000; accounts payable, \$3,448,515; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,216,431; due to foreign subsidiaries, \$98,461; provision for State income, capital stock and other taxes, \$502,770; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes, at cost, \$34,100,000), \$542,963; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% cumul. conv. preferred stock (\$100 par), \$5,299,400; common stock, 1,410,865 shares, no par, \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$15,175,366; total, \$65,740,695.—V. 158, p. 224.

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended March 10, 1944, net electric output of the Associated Gas & Electric group was 140,463,432 units (kwh.). This is an increase of 7,848,308 units or 5.9% above production of 132,615,124 units a year ago.—V. 159, p. 1035.

Atlantic City Electric Co.—Seeks Sale Approval

The company has asked the SEC for authority to sell 55,000 shares of cumulative preferred stock (par \$100) to redeem 26,283 shares of \$6 preferred stock at \$120 a share and to purchase and cancel 30,592 shares of the \$6 stock from the American Gas & Electric Co. for \$3,059,200, the cost of the stock to the parent company.—V. 155, p. 1008.

Auto-Ordnance Corp.—Changes Name

The corporation, makers of the Thompson submachine gun, has changed its name to

THE BORDEN COMPANY

EIGHTY-SIXTH ANNUAL REPORT—1943

BOARD OF DIRECTORS

Albert G. Milbank
Chairman of the Board
Harold W. Comfort
Executive Vice-President
L. Manuel Hendlar
Hendlar Creamery Company, Baltimore
Austin S. Iglesias
President, General Foods Corporation
Robcliff V. Jones
Vice-President
Theodore G. Montague
President
Marcus M. Munsill
Spencer Trask & Co.
OFFICERS
Albert G. Milbank
Chairman
Harold W. Comfort, Executive Vice-President
George M. Waugh, Jr., Exec. Vice-President
Clyde E. Beardslee, Vice-President
William Callan, Vice-President
Charles A. Eckburg, Vice-President
Robcliff V. Jones, Vice-President
Charles F. Kieser, Vice-President
William H. Marcusen, Vice-President
Harry A. Ross, Vice-President

Theodore G. Montague President

Everett L. Noetzel, Treasurer
Walter H. Rebman, Secretary
Cecil I. Crouse, Asst. Vice-President
Willis H. Gurley, Asst. Vice-President
Harold K. Kramer, Asst. Vice-President
George Bittner, Assistant Treasurer
A. Brooks Pray, Assistant Treasurer
Douglas T. Orton, Assistant Secretary
Theodore D. Waibel, Asst. Secretary

EXECUTIVE OFFICES

350 Madison Avenue, New York City

TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York
11 Broad Street, New York City

COUNSEL

Milbank, Tweed & Hope
15 Broad Street, New York City

REGISTERED OFFICE

117 Main Street, Flemington, N. J.

REGISTRAR

Bankers Trust Company
16 Wall Street, New York City

AUDITORS

Haskins & Sells
1 East 44th Street, New York City

Our military leaders tell us that we have just begun to fight this war, and that the days ahead will bring unprecedented casualties and hardship among the men who are actively engaged in the conflict.

This warning of events to come places upon the production front a renewed and redoubled charge to produce the maximum, so that the fighting front will not be hampered in the performance of its part.

Courage, weapons, and food are basic ingredients of victory. Of course, there is no lack, as the whole record of the war to date shows. Armaments are rolling from the assembly lines in a miracle of production. There has been more food produced than the fields and herds of this continent have ever yielded before.

There's half a world between the fiercely contested atolls of the South Pacific and the great food-producing regions of our continent. Yet, a campaign may turn on the condition of our North American farms, or on the operations of our processing plants, or on our ability to ship food products swiftly and in quantity to the war zones.

Our farmers can be counted on to redouble their efforts to increase production to meet the present challenge. Shortages of manpower and equipment in processing and distribution will be overcome by increased and vigorous efforts of the people in the industry.

In this two-front war, the production front must continue to do its job with the same zeal and courage as the fighting front. In the case of our own organization, the will and the ability to produce for victory were fully demonstrated during 1943. Our effort will be no less in 1944.

THEODORE G. MONTAGUE,
President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 19, 1944. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 24, 1944.

To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1943.

Sales

Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products. Satisfaction

of the requirements of government and the armed forces was given first consideration, and the company is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and ice cream.

Diversification, both as to products and territories served, continued despite wartime difficulties. As an example of the benefits of these developments, it is interesting to note the decrease in the relative importance of the company's fluid milk volume as compared with that of the other divisions. In 1938 the sales of all products in the Fluid Milk Division constituted 57% of total sales, whereas they constituted only 46% in 1943. Furthermore, within the Fluid Milk Division itself, sales in 1943 were spread over a much larger territory geographically than a decade ago when there was much heavier concentration in New York and Chicago, as evidenced by the fact that unit sales in New York and Chicago were about 64% of total unit sales of the Fluid Milk Division in 1934 and constituted only about 47% of unit sales of this division in 1943. Even the present level of activity in these large cities does not yet provide a satisfactory return on the very large investments required to serve these markets.

The addition of new products and the intensive cultivation of some of the older ones have resulted not only in increasing the net income of the company, but have greatly strengthened and diversified the source of its earnings. The company will continue to develop new and improved products, as well as broaden its geographical diversification in the Ice Cream and Fluid Milk Divisions.

Introduction of new products to the grocery, bakery, drug, and feed trades must, in some instances, await more favorable circumstances, and the availability of raw materials, machinery and supplies. Another retarding factor has been the pre-occupation of the manpower of the organization with the more pressing problem of taking care of government needs.

Income and Dividends

Net Income for 1943, after provisions to special reserves hereinafter referred to, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from these operations during the year, although the company's share in the earnings of these foreign operations for 1943 was approximately \$260,000.

The company, upon authorization of the Board of Directors, added \$5,000,000 to the Special Contingency Reserve in 1943, which, with similar provisions of \$1,500,000 in 1941 and \$2,500,000 in 1942, brings the total provisions to \$9,000,000. During 1943, a charge of \$240,000 was made against this reserve, as later explained, and while the remaining balance of \$8,760,000 seems like a substantial figure, it must be remembered that it represents less than 25% of the peak inventory values of 1943 and represents an amount equivalent to only about 5% of the company's total assets.

As emphasized in last year's annual report, the company is unable to foresee the economic disturbances which may result from the war period. Consequently, it is unable to determine accurately the amount which may ultimately be required to take care of wartime contingencies and the transition to peacetime economy. It should also be pointed out that it is a great deal more difficult accurately to determine real corporate earning power in these strenuous times of changing price levels and economic dislocations than in normal times when conditions are relatively stabilized. Consequently, it is apparent that there is need for conservative procedure and the setting aside of reserves to cope with postwar conditions; and while the company is striving to minimize war-born losses, it seems inevitable, in the light of present conditions, that some will occur.

Inventory values of some items have increased more than 150% since the start of the World War II and total inventories during 1943 reached the record peak of nearly \$41,000,000, which is more than double pre-war level. In addition, the company has invested in new facilities and has augmented already existing ones, largely in the interest of a greater contribution to the war effort. The cost, in some cases, has been high and it is doubtful whether all of these operations will be maintained in peacetime.

The company also set aside \$900,000 for deferred repairs and maintenance, the same as in 1942. This reserve has been created from income to absorb the cost of such expenditures when subsequently made.

During the year negotiations were entered into with United States Government authorities looking toward a settlement of the company's liability, if any, under the renegotiation act, covering sales of some Borden products during the year 1942. In pursuance of these negotiations, the company paid \$240,000 (representing a reduction of \$400,000 in the contract prices of such sales, less income tax of \$160,000 applicable thereto). The amount of \$240,000 was charged to the Special Contingency Reserve. The company is unable to determine at this time what effect

renegotiation procedures, which may be instituted as to 1943, may have on the results as shown for that year. However, ample provision therefor has been made and is included in existing reserves.

Dividends paid during the year aggregated \$1.50, as follows: 30¢ on March 1; 30¢ on June 1; 30¢ on September 1; and 60¢ on December 20. Dividend payments during the year 1942 totaled \$1.40. The company has paid dividends continuously for the past 45 years.

Net Working Capital

Current Assets amounted to \$89,419,417 and Current Liabilities were \$22,926,455 at the close of the year 1943, resulting in Net Working Capital of \$66,492,962. The ratio of Current Assets with which to pay Current Liabilities was \$3.90 to \$1.00, which compares with \$4.03 to \$1.00 at the close of 1942, when Net Working Capital was \$58,374,779. Net Working Capital of Canadian subsidiaries at its U. S. dollar equivalent is included at \$5,795,172 for 1943 which compares with \$4,753,408 for 1942.

The company paid \$501,000 on the balance of \$11,499,000 of 2% notes, which were issued in the amount of \$12,000,000 in 1941 and reported at that time. The balance now outstanding has been reduced to \$10,998,000, of which \$501,000 is payable annually until 1950. In 1951 the balance of \$7,491,000 will become due. The borrowed funds have been required to finance increased inventory values, which on December 31, 1943 aggregated \$34,249,927, which was about \$17,000,000 more than pre-war years. The larger inventory value is the result of business expansion, higher price levels, and provision for the requirements of the military forces and government agencies.

As in 1942, our inventories of finished goods in some divisions of the Manufactured Products group remained greatly depleted. This was again true in cheese, powdered milk, evaporated milk and also certain other products. Demand, particularly from government agencies, was so active and sustained during 1943 that the company was unable to restore these inventories to normal quantities. In addition, the ultimate cost of replenishing depleted inventories will be higher, because of the increased production cost per unit, due principally to higher payments to farmers and to labor. In order that these inventories, when restored through subsequent production, may be carried at values which existed at the beginning of 1942, it was necessary to provide an additional reserve from 1943 earnings in the amount of \$945,791. The outlook for restoring these inventories to normal quantities during 1944 is not favorable, as the anticipated government demands for 1944 seem to preclude the opportunity of such accomplishment. However, if costs, particularly of raw milk and materials, continue to advance in 1944, it may be necessary to make further provision in that year in order to have an amount sufficient to take care of such further increase in replacement costs. All of these products are valued on the so-called "last-in, first-out" basis.

Marketable Securities at December 31, 1943 are shown in the Balance Sheet at their cost value of \$11,499,394, which compares with \$11,767,864 market value as of the same date. The company increased its holdings of U. S. Government securities during 1943, and also made substantial subscriptions to Canadian Government issues during the year. Canadian bonds are included at their U. S. dollar equivalent.

The company also purchased \$15,900,000 U. S. Treasury Savings Notes equal to the provision made for U. S. Income and Excess Profits Taxes for the year 1943. These notes accordingly are shown on the Balance Sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for Federal Tax Liability is designed to lessen the demand on cash and current resources in subsequent years. This conservative policy may prove very beneficial in postwar years when problems of adjustment will undoubtedly arise.

Taxes

Taxes of every nature for 1943 amounted to \$21,954,543, or \$5.07 per share. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1943	\$21,954,543	\$5.07
1942	15,096,404	3.45
1941	8,593,518	1.95
1940	6,477,171	1.47
1939	6,720,632	1.53

All available excess profits tax credit carry-over have been utilized in 1943. While the company realizes that the present extraordinary high taxes, both corporate and personal, are necessary contributions to the all-out war effort, still we hope that at the successful conclusion of the war much more moderate rates will be imposed so that our peacetime economy will not be burdened with crippling taxation. Enterprise must be left with sufficient funds, after taxes, not only to pay reasonable returns to stockholders, but to continue the programs of research, expansion and development which can make increasingly important contributions to the American standard of living.

Miscellaneous Assets

Miscellaneous Assets, after reserves, aggregated \$4,816,056 at the end of 1943. They represent investments in, and advances to, foreign affiliated companies, mort-

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gages taken on the sale of properties no longer needed, and other non-current receivables.

Funds employed in foreign operations increased during 1943, as the company extended its business in Central and South America. Because of the greatly increased economic development in South and Central American countries, it seems likely that the company will extend its interests in similar operations as opportunities develop.

Properties

The Budget of Capital Expenditures for 1944 was approved by the Board of Directors in the amount of \$5,707,500, which compares with expenditures of this nature during 1943 of approximately \$4,900,000.

As in 1942, many projects involving substantial capital expenditures have had to be postponed until material and machinery become available. However each division of the company has been carefully studying its post-war problems and its needs for postwar expansion and development. In recent years the capital expenditures of the company have kept well within current provisions for depreciation but it seems likely that expenditures of this nature will exceed charges for depreciation for several years after the termination of the war. In anticipation of this requirement, the company is continuing to maintain its strong cash position.

Total Assets

Total Assets at December 31, 1943 amounted to \$162,936,397 as compared to \$150,804,120 at December 31, 1942.

Assets in Canada, after depreciation and exclusive of Current Assets, on December 31, 1943 amounted to \$5,344,028 as compared to \$5,361,969 on December 31, 1942. These assets are included at parity of the foreign exchange, which generally reflects their U. S. dollar value at the time when such assets were acquired or constructed. This represents 7.3% of the Total Assets, other than Current Assets, on December 31, 1943.

Capital Stock

There was no change in the authorized Capital Stock, but the outstanding shares were reduced in 1943 by 51,704 shares, resulting from total company purchases of 121,981 shares, of which 70,277 shares were reissued in payment of businesses acquired. At December 31, 1943 a total of 92,958 shares was held in the treasury for subsequent corporate use.

Except for \$10,998,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to its common stock. The 4,325,000 shares of Capital Stock outstanding December 31, 1943 were held by 49,141 stockholders with an average holding of 88 shares. At the end of 1942 there were 49,034 stockholders with an average holding of 89 shares.

Anti-Trust Suits

The company, one of its officers, two of its employees and one former employee, have been cleared of charges of violating the federal anti-trust laws in connection with the marketing of brick cheese. The indictment, involving a number of other individuals and corporations, was returned on March 18, 1942. The trial was commenced November 15, 1943 in the U. S. District Court in Chicago. A verdict of not guilty for all defendants was brought in by the jury on January 14, 1944. The action of the jury in clearing all defendants is, of course, gratifying, and a vindication of their conduct of the company's business.

Two other indictments charging violation of the anti-trust laws were disposed of during 1943. To expedite a settlement, the company in both cases entered pleas of *nolo contendere*, which are not to be construed as an admission of guilt.

At present, there are two other indictments still pending against the company and a number of its employees, charging anti-trust violations in connection with the American and Swiss cheese business.

Ice Cream

During this war ice cream has proved to be extremely popular among the men and women in the armed services everywhere. It is a food providing high nutritive elements in a most acceptable form. Moreover, new appreciation of the morale value and nutritional properties of ice cream has resulted in a demand far in excess of supply.

Again, total sales of the Ice Cream Division topped previous records. While sales of ice cream to civilians decreased because of rationing and transportation restrictions, increased promotion of sherbets and fruit ices and sales of ice cream to the armed forces added substantial new volume. Preference was given to the needs of all military agencies and high quality was maintained on Borden's products.

During the year 1943 several new territories were served. Possibilities for further expansion are being carefully studied with a view to expanding a well integrated system of production and distribution in both present and new territories.

Fluid Milk

The operations of the Fluid Milk Division during the year were marked by increased costs, both of raw material and distribution. Labor costs have increased and prices to farmers have increased. Greater volume, resulting in lower unit distribution costs, has made it possible to improve the operating results in the Fluid Milk Division despite the fact that there have been no comparable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers. Results, however, were not uniformly improved in all localities. In some markets operations have again been squeezed by orders of one department of the government to pay increased prices to farmers and increased

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wages without another agency of the government giving effect to these additional costs through justifiably higher re-sale prices.

As we have often pointed out, the margins available to distributors in the distribution of milk are so small that any sizable increase in cost must be reflected in increased revenues if private industry is to continue to perform this essential service. Every-other-day delivery of milk at retail has been widely accepted by consumers throughout the country, as well as 6-day-a-week delivery to stores, thus greatly contributing to the nationwide conservation of gasoline and rubber.

During the latter part of 1943, a general shortage of milk became so acute that the War Food Administration issued a general limitation order affecting most areas of over 100,000 population. This order provided generally that the amount of fluid milk available to these communities could not exceed the amount used in June, 1943 and limited sales of cream and by-products, such as butter-milk, cottage cheese, etc. to 75% of the quantities sold in June. The effect of the order has been to reverse the upward trend of milk sales and to cause volume losses, particularly of cream and by-products. It now seems impossible, therefore, for sales increases to compensate, to any material extent, for increased costs. It is hoped that as raw milk production increases during the spring and summer months, when there will be much more milk generally available, present restrictions may be somewhat relaxed, although no indication of such increased civilian allotment has as yet come from any government agency.

The company introduced in several markets a promising new development called "D-Q", a vitamin and mineral fortified fluid milk delivered in bottles. The name "D-Q" stands for "daily quota", and refers to the basic vitamins and minerals which have been added to those natural to milk, all in conformity with advanced techniques in nutrition. The product has been well received and the company looks forward to the further expansion of its sale in other markets.

Manufactured Products Group

The Manufactured Products group, which includes condensed milk, evaporated milk, powdered milk and malted milk, as well as specialties, such as Hemo, mince meat, dehydrated fruit juices and dehydrated coffee extract, continues to experience unusual demand, and although great efforts were made to increase production, the company was unable to provide fully for both military and civilian requirements.

The Powdered Milk Division was affected by government set-aside orders on dry milk solids, non-fat. The first order directed that 90% of total production of spray process skim milk powder be set aside and reserved for the use of government, so that it might be sure of needed supplies. The limitation was subsequently reduced to 75%, but was broadened to include roller process powder as well.

It is gratifying to point out that the company has been able to increase vastly its production of powdered whole milk, a substantial part of which is going to government agencies. In order to accomplish this, however, it was necessary to reduce production materially on other items, such as evaporated milk, as there was not sufficient raw milk available to take care of all products.

The government's efforts to hold down prices, particularly on items entering into the Cost of Living Index, have resulted in a severe price squeeze on canned milk. No advance in the selling price of evaporated milk was permitted by the O. P. A. during 1943, despite the fact that prices paid farmers for the milk used in its manufacture averaged higher than any year since 1920. As a result, the gross margin between the selling price of the finished product and the raw milk cost has been reduced more than 20% below the average of the past 25 years. At the same time, labor and materials, which enter into the cost of manufacturing and marketing were advancing, and the inevitable result has been a loss on evaporated milk sold to civilian consumers during the year. This fact has been recognized by government purchasing authorities, both military and lend-lease, and for some time they have set prices for their purchases about 10% above the civilian price, freight and other distribution expenses considered. Nevertheless, the loss on civilian sales is so great because of the large quantities necessary to meet the barest minimum domestic requirements, that it is difficult to see how the industry can continue to operate unless relief is granted by the pricing authorities.

With the application of point rationing on condensed and evaporated milk on June 2, 1943, these products became competitive with meats, fats, canned fish, and cheese. The effect of this competition for consumers' "points" is impossible to measure at this time.

Sales of Hemo—the company's new vitamin and mineral fortified food product introduced in 1942—continue to demonstrate good results and while sales have been limited by the ability of the company to produce, the reception given this product by the consuming public is very gratifying. Expansion will be continued as material and machinery become available.

Several new products have been developed and some are already being manufactured but at the present time are largely going to government agencies. Here, as in other divisions, diversification of products is receiving constant attention with the objective in mind of providing a well rounded line of Borden specialty food products to meet the anticipated demands from the American public for new and improved packaged food products and to keep pace with the great strides being made in the science of nutrition.

Cheese

Sales of the Cheese Division reached a new high in 1943. Approximately 55% of all receipts of American

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cheddar cheese during the year was set aside for government use. Some of this cheese was sold to the government in bulk form and much of it was converted into pasteurized processed cheese for several government agencies. A large quantity was packed in 7 lb. tins for overseas use and special 4 oz. cans of processed cheese were produced for use in the "K" ration kits of men in action.

For its exceptional record in producing cheese products for the war effort, the Plymouth, Wisconsin plant was awarded the Army-Navy "E" in October, 1943.

Even though the government war needs had first claim on our cheese supplies, distribution to the civilian market was further broadened in the south and on the west coast during the year.

Point rationing of cheese products became effective during the year and is presently operating with a minimum of disturbance to the normal flow of cheese products to the consumer. Domestic demand for cheese will doubtless exceed available supplies for some months to come. However, perhaps the industry will be faced with the problem of reestablishing consumer demand for the much larger quantities of cheese which may be available after the war, when military and lend-lease demands will undoubtedly diminish. Much progress was made prior to the war in steadily advancing American consumption of cheese and it seems likely that increased efforts will have to be directed along this line after the close of hostilities in order to absorb the increased production in domestic markets.

Specialty cheeses, such as Camembert, Liederkrantz and Borden Cocktail Spreads, continued to grow in public favor despite high rationing point value.

Prescription Products Division

Sales of Prescription Products showed marked increases over any previous year and nearly all of our infant food products participated in this increase. The continued rise in the birth rate of the country gives promise of increasing demand in 1944.

Casein and Adhesives

The use of casein in the United States is being somewhat restricted by the shortage of supply and labor in general, and by curtailed production in some industries in which casein is used, such as paper coating and wall paper.

Imported casein, principally from Argentine, has helped considerably to meet domestic market needs.

A large part of our production of resin and phenol resin glues is now devoted to war purposes. However, great strides have been made with these glues and with several types of casein glues, which give promise of meeting new demands in the postwar world in such fields as waterproof labeling of bottles and water resistant sealers for fibre packages, as well as in the rapidly growing plywood industry.

Special Products Division

The Special Products Division continued to expand its operations, and both sales and earnings of this activity reached record proportions. New facilities and sources of raw material were purchased or constructed, notable among these being the acquisition of the assets and business of the Soy Bean Processing Company of Waterloo, Iowa. Sources and gathering facilities for vitamins and other raw materials were also established in several foreign countries, all of which has materially helped this division keep pace with the growing demand for its products.

Several new vitamin fortified feed supplements have been introduced and have met with ready and enthusiastic response from agricultural authorities. While little of the production of this division goes directly to war agencies it is, nevertheless, important to note that a large amount of the volume is directly helpful in improving the quality and the quantity of the nation's food supplies, particularly livestock and poultry. Therefore, every effort has been made to keep production of these essential vitamin-fortified animal foods at a high rate.

The interest of the public in better nutrition seems to give promise of continued growth in this division in 1944.

Export Division

The foreign markets still open to trade with the United States afforded a better outlet for our products during 1943 than was anticipated. Improvement in shipping service, which is a dominant trade factor under war conditions, was largely responsible for this condition.

Sales volume was satisfactory and much has been accomplished in the preservation of markets, particularly in South America, for the postwar period.

Increased demand by the United States government for our products has resulted in a shortage of supplies for the export trade and our continued cooperation with the government in meeting war requirements has made it impossible to meet fully the demand of our regular trade. This condition is likely to continue.

It is with gratification we can report that the two American nationals in the employ of the company in China, who were trapped in Shanghai and interned by the enemy at the outbreak of the war, have been safely repatriated.

Prospects for 1944 in our foreign markets are affected by the war situation and the increasing government demand on our production capacity. This will probably result in a further decline in available supplies for these normal trade channels.

Research

The policy of greater diversification of products which was adopted by the company some years ago has continued to influence research activities. The program of placing the various divisional research laboratories directly under the supervision of the operating executives

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involved has now been completed and each is working intensively on products which logically fit into the respective divisions. The New Products Laboratory, whose developments may fall in any one of the operating divisions, has proved especially valuable in the close personal contact it affords with sales executives.

The effect of the war has been to direct research activities into the two general fields of war needs and postwar developments. Naturally the problem of products needed by the armed forces and lend-lease has first call on the laboratories. In addition, the setting aside of large percentages of some staple items by government order has intensified the search for products which can be used as substitutes and which can be made from plentiful materials. The underlying aim in all cases, however, is to develop products which will sell on their merits after present shortages cease to exist.

Important also is the matter of looking ahead to times of peace. The company intends to be ready for the reconstruction period and research activities in the development of products that can then be marketed are constantly under way. Some items are ready and merely await availability of ingredients that are now restricted as to supply or subject to abnormal demand.

Incentives

To facilitate the effective management of the company's operations, the company in recent years has divided its major operations into individual divisions. Products with like or similar production and sales characteristics have been grouped into their most logical operating divisions. This type of organization provides opportunity for effective and detailed supervision and gives ample scope for individual aggressiveness, resourcefulness and leadership.

The policy of providing incentive compensation to the many men engaged in key activities within the organization, referred to in more detail in the company's last annual report, has been continued. Your management has found it to be an effective instrument in stimulating men to progressively greater achievement.

The company's plan, as approved by the Board of Directors, is divided into two parts:

(1) Employees Incentive Compensation Plan

(2) Officers Incentive Compensation Plan

Limitations are established by the Board of Directors in both instances.

Under the Employees Incentive Compensation Plan, about 615 employees were designated as eligible, and of these about 560 earned approximately \$740,000 for 1943. These amounts were earned by very wide classes of employees for their particular accomplishments in their own fields of operation.

Under the Officers Incentive Compensation Plan, about \$70,000 was earned by 8 officers for 1943. The incentive compensation for operating officers recognizes the profit performance of the divisions over which they have executive responsibility. The Chairman of the Board and the President are not eligible to participate in any incentive compensation.

It will be noted that 91.4% of the total incentive compensation was earned by employees and only 8.6% by officers.

The management of the company again cannot over-emphasize the importance of the broad policy of rewarding executive and managerial talent with proper compensation so as to attract and retain in the company the ability, resourcefulness and executive skill so vital to our continued successful operation.

Employee Relations

The company believes that the basis of any sound employee relations program is a mutual understanding of human relations. In formulating its policies, therefore, consideration is given to all conditions and activities which may contribute to the comfort and security of Borden employees.

Among the more important essentials which the company is endeavoring to provide in participation with employees are proper working conditions, equitable compensation, opportunity for advancement, safety, education and training, health and medical service, and group insurance.

The response of our personnel to these activities continues to be splendid, and their high morale has contributed greatly to the solution of many urgent problems resulting from the war.

During the year, new projects were initiated for the purpose of bringing about a complete and up to date knowledge and understanding by all employees of the products, accomplishments and problems of the company as a whole.

Contributory Group Life Insurance is available to all employees with six months or more of service and more than 90% of all eligible employees are insured under this plan in the aggregate amount of \$43,830,409. Contributory Group Accident & Health and Accidental Death & Dismemberment Insurance is carried by 7,686 employees. During the last policy year benefits totaling \$459,001 were paid by the insurance companies underwriting these plans. Insurance against hospitalization expense is also made available in the majority of our operations for employees and the members of their immediate families.

The safety program of the company, which is carried out most effectively by local operating safety committees, continues to produce gratifying results. Despite the war conditions, the combined effort of our entire personnel has again produced an accident frequency rate for the year which is lower than the general average of industry. In spite of manpower problems, preemployment and periodic physical examinations are being con-

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tinued and are directly contributing to the health and safety of all employees. In the event of injury, first aid and prompt medical services are available throughout the company's operations. The American Red Cross first aid courses have been completed by more than 6,500 Borden employees.

Financial Statements

Financial statements for the year 1943 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. Also, a number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner.

The Board of Directors, numbering 13, was reelected by the stockholders at their annual meeting last April. The members of the board have contributed much toward the solution of the complex problems of business and finance encountered by the company during the year. No director, other than those connected with the management as listed on page 2 (Pamphlet Report), received any compensation except the usual fees for attending meetings of the board or its committees.

Honor Roll

At the time this report is written 3,670 employees of your company have joined the armed services, 3,225 from the United States and 445 from Canada. Again we record our pride in them and also in those who will follow. To the 37 Borden men who have been reported dead in the cause of freedom, we desire to pay high honor and tribute.

This report is submitted by order of the Board of Directors.

THEODORE G. MONTAGUE,
President

THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Consolidated Balance Sheet, Dec. 31, 1943 and 1942

	ASSETS		December 31
	1943	1942	
Current Assets:			
Cash	\$ 26,470,542	\$ 22,763,267	
Marketable Securities—At Cost (Market Value—1943, \$11,767,864; 1942, \$9,719,406)	11,499,394	9,586,708	
(Including deposits with Governmental authorities under Workmen's Compensation and Milk Control Laws, etc., 1943, \$1,654,475; 1942, \$1,714,542)			
Receivables	17,199,554	16,459,548	
(Including salary advances to employees—1943, \$62,213; 1942, \$63,942) less Reserves for Doubtful Accounts—1943, \$2,345,029; 1942, \$2,265,501			
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies			
1943—\$13,102,379	\$21,147,548	34,249,927	
1942—13,526,362	15,320,975	28,847,337	
Total Current Assets	\$ 89,419,417	\$ 77,656,860	
Miscellaneous Assets:			
Investments In, and Advances To, Foreign Affiliated Companies	\$ 1,303,972	\$ 523,534	
Mortgages	1,974,240	2,026,377	
Postwar Tax Refunds (Estimated)	625,887	91,668	
Other Receivables and Investments	2,389,687	2,066,452	
Total	\$ 6,293,786	\$ 4,708,031	
Less Reserves	1,477,730	1,542,846	
Net Miscellaneous Assets	\$ 4,816,056	\$ 3,165,185	
Property, Plant and Equipment	\$ 127,094,601	\$ 125,436,701	
(Principally at cost, but in part at lower valuations established by the Company)			
Less Reserves for Depreciation (Based upon the above property valuations)	60,559,002	56,472,690	
Net Property, Plant and Equipment	\$ 66,535,599	\$ 68,964,011	
Prepaid Items and Deferred Charges (Note 2)	\$ 2,165,324	\$ 1,018,063	
Trade-marks, Patents and Good-will	\$ 1	\$ 1	
Total	\$ 162,936,397	\$ 150,804,120	

LIABILITIES

	December 31	
	1943	1942
Current Liabilities:		
Accounts payable	\$ 15,496,096	\$ 13,226,933
(Including current maturities of serial notes, \$501,000 in each year)		
Accrued Accounts:		
Taxes	2,852,096	2,200,819
(After deducting Treasury Savings Notes equal to accrued United States Income and Excess Profits Taxes—1943, \$15,900,000; 1942, \$8,800,000)		
Other	4,578,263	3,854,329
Total Current Liabilities	\$ 22,926,455	\$ 19,282,081
Non-Current Liabilities:		
Notes Payable—2% Serial Notes maturing \$501,000 annually until 1950; remainder in 1951	\$ 10,497,000	\$ 10,998,000
Other	140,506	378,014
Total Non-Current Liabilities	\$ 10,637,506	\$ 11,376,014
Reserves:		
Contingency Reserve	\$ 2,545,185	\$ 2,545,185
Special Contingency Reserve (Note 4)	8,760,000	4,000,000
For Replacement of Depleted Normal Inventories	2,984,866	2,039,075
For Purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939	761,357	802,029
Insurance Reserves	6,576,481	6,051,020
Other Operating Reserves	3,074,167	1,855,331
Total Reserves	\$ 24,702,056	\$ 17,292,640
Capital Stock—The Borden Company:		
Common \$15.00 Par—Authorized 8,000,000 shares; Issued 4,417,958 shares		
Treasury Stock Outstanding		
1943—9,058 shares	4,325,000	shares \$ 64,875,000
1942—41,254 shares	4,376,704	shares \$ 65,650,560

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Surplus:		
Capital Surplus	\$ 13,373,669	\$ 13,665,246
Earned Surplus	26,421,711	23,537,579
Total Surplus	\$ 39,795,380	\$ 37,202,825
Total	\$ 162,936,397	\$ 150,804,120

THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Statement of Consolidated Net Income

For the Years Ended Dec. 31, 1943 and 1942

Year Ended December 31		
1943	1942	
\$371,866,527	\$325,350,306	

Net Sales		
Other Income:		
Interest, Dividends and Royalties	562,754	506,933
Rentals, less Expenses of Properties Rented or Unessential to Operations	163,805	203,638
Other	440,537	249,225
Total	\$373,033,623	\$326,310,102

Cost of Goods Sold		
Selling, General and Administrative Expenses and Other Charges	23,745,101	25,343,331
Interest Expense	258,612	271,882
Provision for Wartime Contingencies and Transition to Peacetime Economy	5,000,000	2,500,000
Provision for Deferred Repairs and Maintenance	900,000	900,000
Provision to Reserve for Miscellaneous Assets		500,000
Provision for Federal and Other Taxes on Income (less post-war credits)	16,717,883	9,783,876
Total	\$363,627,918	\$317,930,448

Net Income for the Year	\$ 9,405,705	\$ 8,379,654
Net Income per Share of Stock Outstanding at End of Year	\$2.17	\$1.91

Provision for depreciation charged to operations was \$6,442

(Continued from page 1138)

General Balance Sheet, Dec. 31, System

	1943	1942
Assets—		
Investment in road and equipment	1,186,687,971	1,186,408,750
Expenses for additions and betterments and road extensions during curr. fiscal year	27,390,697	7,957,197
Investment in terminal and controlled cos.	31,724,348	34,103,874
Miscellaneous physical property sold	25,412,095	24,478,929
Special reserve funds	1,606,259	
U. S. Government securities	143,543,424	74,270,423
Other investments	2,823,805	2,910,677
Cash	35,833,644	29,179,765
Temporary cash investments	115,000	115,000
Special deposits	200,136	3,741,941
Loans and bills receivable	77	555
Agents and conductors	4,554,489	4,414,843
Miscellaneous accounts receivable	41,914,302	27,242,332
Materials and supplies	31,111,761	27,289,799
Interest and dividends receivable	933,639	169,942
Rents receivable	10,960	
Other current assets	1,060,416	452,528
Deferred assets	5,748,671	2,607,047
Unadjusted debits	19,928,134	11,859,847
Total	1,560,599,828	1,437,202,778
Liabilities—		
Preferred stock	124,172,800	124,172,800
Common stock	242,706,000	242,706,000
Premium on capital stock	717,800	717,800
Government grants		
Funded debt		
Traffic and car service balances		
Audited accounts and wages payable		
Miscellaneous accounts payable		
Interest matured, unpaid		
Dividends matured, unpaid		
Unmatured dividends declared		
Unmatured interest accrued		
Unmatured rents accrued		
Accrued tax liability		
Other current liabilities		
Deferred liabilities		
Premium on funded debt		
Accrued depreciation		
Accrued amortization of defense projects		
Other unadjusted credits		
Additions to prop. through inc. and surp.		
Funded debt retired through inc. and surp.		
Other corporate surplus		
Sinking fund reserves		
Profit and loss balance		
Total	1,560,599,828	1,437,202,778
V. 159, p. 931.		

Aviation Corp. (Del.)—New Director

Rudolph H. Deetjen, Assistant to the President, has been elected a member of the board of directors. He has been a partner in the investment banking firm of Emanuel & Co. of New York, N. Y., since 1931. He was a director of Vultee Aircraft, Inc., in 1941 and has served as a director of numerous other corporations, including the New York Shipbuilding Corp. and Roosevelt Field, Inc.—V. 158, p. 2151.

Axe-Houghton Fund B, Inc.—30-Cent Distribution

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current payment will be made out of investment income and profits realized during the current quarter.—V. 158, p. 1342.

*After renegotiation.

Axe-Houghton Fund, Inc.—15-Cent Distribution

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each. It was announced that the dividend just declared will be paid out of investment income.—V. 158, p. 1342.

Barium Stainless Steel Corp., Canton, O.—Annual Report

The company reports for the calendar year 1943 a net profit of \$5,266 after all deductions, charges and reserves.

The report states that the corporation is now free of all mortgage obligations and deferred creditors' notes and its current position is adequate for its needs.

The effect, if any, of possible renegotiation upon the financial statement of the corporation cannot be determined at this time.

The corporation, the report states, is currently operating on a profitable basis.

Income Statement For Calendar Years

	1943	1942
Sales, less returns and allowances	\$1,814,738	†
*Cost of sales	1,602,286	†
Gross profit	\$212,451	\$324,836
General and administrative expenses	172,893	118,793
Net income	\$39,558	\$206,043
Other income	19,615	18,777
Gross income	\$59,173	\$224,820
Interest	8,231	7,737
Miscellaneous deductions	42,176	82,037
Provision for Federal income tax	3,500	8,857
Net income	\$5,266	\$126,189

*Including rental of \$42,826 on Government owned equipment and depreciation of \$58,375. †Not stated.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$107,436	\$97,252
Unexpended bal. of advance identified with U. S. Govt. war contract represented by restricted deposit in bank, per contra	36,256	9,253
*Accounts receivable—trade (net)	350,299	132,625
Inventories	170,013	103,575
Other current assets	5,747	3,050
Deposits with public utilities and others	2,602	4,930
*Fixed assets	370,800	427,544
Mineral properties, claims, etc.	66,973	—
Patents	1	1
Deferred charges	12,819	8,807
Other assets	10,264	19,988
Total	\$1,133,210	\$807,024
Liabilities—		
Notes payable to banks	\$308,508	\$69,037
Notes payable to others, incl. interest		
Accounts payable (trade)	80,992	26,635
Accrued payrolls	25,156	78,566
Accrued taxes	37,399	\$22,832
Equipment rentals—accrued	30,385	
Other accrued items	46,537	12,076
Reserve for relining furnaces	4,647	3,558
Capital stock (\$1 par)	830,319	830,319
Surplus from revaluation of assets	63,685	63,685
Paid-in surplus	414,407	414,407
Earned deficit	Dr 708,826	Dr 714,091
Total	\$1,133,210	\$807,024

*After deducting reserve for doubtful accounts receivable of \$1,271

in 1943 and \$1,276 in 1942. †After allowing for reserve for depreciation of \$209,978 in 1943 and \$195,830 in 1942. ‡Including Federal income tax of \$8,857.—V. 158, p. 636.

Bastian-Blessing Co.—Backlogs Heavier

L. G. Blessing, President, said the company's backlog of orders on Nov. 30, last, was greater than a year before and that with new inquiries for large quantities of various articles being received regularly, stockholders can look forward to another successful year.—V. 158, p. 1822.

Bedford Pulp & Paper Co., Richmond, Va.—Sale—

See National Container Corp., below.—V. 158, p. 2247.

Belden Mfg. Co.—New Director

John L. Dole, President and General Manager of the Dole Valve Co., Chicago, has been nominated a director to fill a vacancy caused by the death of Edgar Stanton.—V. 159, p. 836.

Bell Telephone Co. of Pennsylvania—Earnings—

Month of January—	1944	1943
Operating revenues	\$8,694,999	\$7,950,067
Uncollectible operating revenue	8,617	5,830
Operating revenues	\$8,686,362	\$7,944,237
Operating expenses	5,542,725	5,135,708
Operating taxes	1,890,907	1,502,169
Net operating income	\$1,252,750	\$1,306,360
Net income	790,399	785,768

Best & Co.—Earnings—

Years Ended Jan. 31—	1944	1943
Net sales	\$25,672,161	\$19,954,092
Net profit after depreciation and taxes	*1,225,572	815,934
Earnings per share on 300,000 common shares	\$4.09	\$2.72
Federal income and excess profits taxes amounted to \$2,425,000.		

*Final figures.

The cash position, including Government securities of \$1,920,000, totaled \$4,118,242, as compared with \$2,731,821 a year ago.—V. 159, p. 836.

Birmingham Electric Co.—Earnings—

| Period End Jan. 31— | 1944 | Month—1943 |
<th
| --- | --- | --- |

READING COMPANY

Forty-Sixth Annual Report—For the Year Ended December 31, 1943

	1943	1942	Increase or Decrease	
Average miles of road operated	1,418.21	1,425.04	6.83	0.5%
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$113,784,670	\$102,683,717	\$11,100,953	11%
Cost of operating the railroad and maintaining the property	73,679,210	63,990,872	9,688,338	15%
Net Revenues	\$40,105,460	\$38,692,845	\$1,412,615	4%
Federal, State and other taxes	\$20,622,308	\$15,040,988	5,581,320	37%
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,558,170	1,930,117	371,947	19%
Net Railway Operating Income	\$17,924,982	\$21,721,740	\$3,796,758	17%
Income from investment in securities, property rentals and other items	2,014,800	2,061,453	46,653	2%
Miscellaneous income deductions	570,768	796,200	225,432	28%
Gross Income before deductions for fixed charges	\$19,369,014	\$22,986,993	\$3,617,979	16%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	\$7,547,703	7,695,993	148,290	2%
Net Income available for dividends and other corporate purposes	\$11,821,311	\$15,291,000	\$3,469,689	23%

Percentage of each dollar of operating revenue consumed by operating expenses	64.75%	62.32%	2.43%
Rate of return on investment in property used for transportation service	3.93%	4.81%	.88%
Times fixed charges earned	2.57	2.99	.42
Earnings per share of First and Second Preferred Stock	\$8.44	\$10.92	\$2.48
Earnings per Share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each	\$6.44	\$8.92	\$2.48

Italics denote decreases.

FINANCIAL POSITION DECEMBER 31st

	1943	1942	Increase or Decrease
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$367,022,442	\$365,559,833	\$1,462,609
Investments in stocks, bonds and notes carried at	78,770,095	73,724,175	5,045,920
Total	\$445,792,537	\$439,284,008	\$6,508,529
Treasury Notes Tax Series C	\$9,000,000	\$9,000,000	—
Total Investments	\$454,792,537	\$448,284,008	\$6,508,529
Cash	\$14,309,219	\$11,435,011	\$2,874,208
Due from railroad companies and others	9,836,302	6,441,737	3,394,565
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	7,337,652	7,416,105	78,453

Special deposits, deferred assets and unadjusted debits

Total assets

Owed for materials, supplies, wages and balances to other railroad companies and interest and rents accrued but not yet due

Taxes accrued but not due

Reserve for depreciation of road and equipment

Deferred liabilities and unadjusted credits

The total of these liabilities, credits and reserves was

After deducting these items from the total assets there remained capital net assets of

The capitalization consisted of the following:

Funded Debt, including bonds, equipment obligations, etc.

First Preferred Stock

Second Preferred Stock

Common Stock

Making a total capitalization of

After deducting this capitalization from net assets there remained a corporate surplus of

Italics denote decreases.

REVIEW OF THE YEAR

Revenues:

Reading Company earned \$113,784,670 in 1943 from its transportation services, the largest sum of money it has ever received in any single year. Notwithstanding these record earnings, the Company received only 1.06¢ per ton per mile for the freight which it carried. Total earnings were at the rate of \$80,200 per mile of road operated.

The following statement reflects certain traffic and revenue statistics for 1943 and all previous years in the Company's history:

Freight:	1943	Remarks
Anthracite Coal—		
Tons—		
Prepared	14,397,312	Highest since 1923
Unprepared	13,280,644	All-time high
Revenue	\$20,691,226	Highest since 1930
Bituminous Coal—		
Tons	23,739,802	Highest since 1926
Revenue	\$20,485,194	Highest since 1926
Merchandise—		
Tons	45,940,518	All-time high
Revenue	\$57,210,531	All-time high
Total—		
Tons	97,358,276	All-time high
Revenue	\$98,386,951	All-time high
Tons carried one mile	9,222,955,350	All-time high
Passenger:		
Number	23,588,722	Highest since 1926
Revenue	\$10,068,124	Highest since 1926
Per passenger per mile	1.929¢	Highest since 1932
Passengers carried one mile	521,864,350	Highest since 1920

Expenses:

Operating expenses consumed 64.75% of the operating revenues in 1943. This was the lowest operating ratio since 1916, with the exception of 1942 when such ratio was 62.32%.

As a result of expenditures for maintenance in 1943, both road and equipment are in efficient condition and only 4.7% of motive power and 1.8% of freight train cars were unserviceable at the close of the year.

Taxes:

For the fifth successive year the tax bill set an all-time high record, direct taxes in 1943 amounting to \$21,929,069, an increase of \$6,090,428 or 38% over 1942. The tax bill in 1943 was equivalent to:

\$60,080 for each day of the year; or

\$1,143 per employee; or

\$7.83 upon each share of Capital Stock; or

19.3¢ out of each dollar collected from patrons; or

47.1¢ for each payroll dollar disbursed to 19,180 employees.

The following table illustrates, for the 5-year period 1939-1943, inclusive, the tax payments as compared with interest, rental and dividend payments:

Year	Taxes Paid	Interest Paid	Leased Line Rentals	Dividends Paid
1939	\$5,129,482	\$5,102,529	\$3,214,071	\$4,197,985
1940	6,193,805	5,068,111	3,211,332	4,197,985
1941	9,899,351	5,037,458	2,957,149	4,197,985
1942	15,838,641	4,856,736	2,815,544	4,197,985
1943	21,929,069	4,514,153	2,795,643	4,197,985

CAPITAL OBLIGATIONS OF READING COMPANY

At the end of 1943, the direct debt held by the public, amounting to \$101,192,868, was 42% of the total outstanding stock and bond capitalization.

The number of holders of the outstanding bonds was approximately 11,500 December 31, 1943. Almost \$55,000,000 of these bonds were held at that time by 1694 insurance companies, banks, educational institutions, hospitals, charitable organizations and corporations, while the balance was in the hands of over 9800 individuals.

In 1941 the Interstate Commerce Commission suggested to the railroads that they apply a portion of their current earnings to reduction of debt on their properties. On February 27, 1943, the Commission reported that during the year 1942 thirty-five "selected Class 1 steam railways," which included Reading Company, had reduced their indebtedness by 3.76%. Attention is called to the fact that in 1942 Reading Company reduced its direct indebtedness by 6.20% and in 1943 by 7.30%.

Changes occurred during 1943 in long term and other debt as follows:

	Outstanding December 31, 1942	Acquired for Investment	Outstanding December 31, 1943
Funded Debt:	\$	\$	\$
Mortgage Bonds	87,692,968.11	36,100.00	87,645,868.11
Collateral Trust Bonds	17,734,000.00	—	4,895,000.00
Total	105,426,968.11	36,100.00	100,484,868.11
Equipment Obligations:			
Series M	1,180,000.00	472,000.00	708,000.00
Diesel Locomotive Obligations	1,340,094.03	1,340,094.03	—
Gondola Car Obligations	1,329,224.25	1,329,224.25	—
Grand Total	109,276,286.39	3,177,418.28	4,906,000.00
Obligations of the Company, or of its leased or operated lines, which were paid or acquired for investment during the year were as follows:			

	Principal Amount	Annual Interest Charges
Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997:		
Series A, dated January 2, 1924 (cancelled)	\$26,100.00	\$1,174.50
Series A, dated January 2, 1924 (placed in treasury)	11,000.00	495.00
Series B, dated July 1, 1930 (cancelled)	10,000.00	450.00

(Continued on page 1142)

issued by the SEC may be satisfied by the presentation of a plan somewhat different from the plans specifically recommended by the Public Utility Division.—V. 158, p. 2041.

Butler Brothers (& Subs.)—Earnings

Comparative Statement of Consolidated Income		1943	1942
Years Ended Dec. 31—		\$	\$
Net sales	121,017,354	118,472,832	
Rentals, interest, and sundry operating income	598,733	643,397	
Total	121,616,087	119,116,229	
Cost of goods sold, rents paid, etc.	99,123,338	95,538,519	
Operating, selling, general and administrative expenses, and incentive compensation	15,241,777	16,104,427	
Taxes, other than Federal taxes on income	1,110,284	1,096,297	
Depreciation and amortization	663,788	706,569	
Operating profit	5,407,899	5,670,417	
Release compensation and pension contribution	128,914	81,429	
Interest charges	32,446	128,336	
Extraordinary losses	300,000		
Normal and surtaxes	940,000	976,300	
Excess profits taxes	2,401,000	2,500,700	
Post-war credit on excess profits tax	C\$241,000	C\$252,000	
Approp. to general contingency reserve	500,000	600,000	
Extraordinary losses resulting from sale of Jersey City warehouse included above			
Surplus	1,646,540	1,635,652	
Preferred dividends	406,368	406,368	
Common dividends	676,757	673,382	
Per share of common stock (1,144,803 shares)	\$1.08	\$1.10	

*Arising from sale, under condemnation proceedings, of Jersey City warehouse to U. S. Coast Guard.		
Comparative Consolidated Balance Sheet, Dec. 31		
Assets—		
Cash in banks and on hand	\$6,479,422	\$6,047,836
Receivables (less reserves)	7,863,955	8,269,832
Merchandise inventories	19,832,188	18,088,585
Investments, advances, etc.	918,424	495,945
Prepaid expenses, etc.	682,674	588,147
Fixed assets	7,431,107	8,654,693
Total	\$43,207,770	\$42,145,039
Liabilities—		
Accounts payable	\$4,117,820	\$3,865,861
Accrued expenses and taxes	3,867,286	4,046,448
Reserve for pensions	283,318	281,800
Reserve for general contingencies	1,200,000	1,000,000
5% cumulative convertible preferred stock	8,127,360	8,127,360
Common stock (less treasury stock)	11,448,030	11,223,030
Paid-in surplus	4,751,245	4,751,245
Earned surplus	9,412,710	8,849,295
Total	\$43,207,770	\$42,145,039

V. 159, p. 1035.

Byron Jackson Co.—Acquisition

The company has acquired from Schlumberger Well Surveying Corp. its interest in International Cementers, Inc., and headquarters have been moved from Houston to Los Angeles. Interests of Dowell, Inc., and Baer Oil Tools, Inc., in International Cementers, remains unchanged. E. S. Dulin succeeds E. G. Leonard of Schlumberger as President of International Cementers, Inc.; J. D. Chestnut has been made Executive Vice President and Ward B. Tennis its General Manager. Expansion of Cementers, which is engaged in cementing and acidizing oil wells, is planned, it was stated.—V. 158, p. 2464.

Canada Northern Power Corp., Ltd.—Earnings

	1944	1943
Gross earnings	\$355,574	\$370,268
Operating expenses	125,144	136,825
Net earnings	\$230,430	\$233,443
Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 347.		

Canadian Canners, Ltd.—Participating Dividends

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the usual quarterly dividend of 15 cents per share on the second preferred stock, all payable April 1 to holders of record March 15. Like amounts were disbursed on Jan. 3, last, and in each quarter during 1943.

The directors also declared the regular quarterly dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15.—V. 159, p. 336.

Canadian Pacific Ry.—Earnings

Week Ended March 7—	1944	1943
Traffic earnings	\$5,724,000	\$5,424,000
Calendar Years—	1943	1942
Gross earnings	\$297,107,791	\$256,864,091
Work. exps. (incl. tax)	247,896,224	208,676,402
Net earnings	49,211,567	48,187,689
*Other income	16,270,751	15,861,034
Total income	65,482,318	64,048,723
Fixed charges	21,795,836	22,955,503
*Guar. interest Soo Line	703,764	738,953
Bal. transf. to profit and loss account	42,982,718	40,354,267
Preference dividends	5,042,782	5,042,782

*After providing \$4,642,885 for depreciation of steamships and hotels in 1943, \$4,843,838 in 1942, \$4,222,952 in 1941, and \$5,966,993 in 1940.

*Interest on bonds of Minneapo's. St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry.—V. 159, p. 1036.

Carolina Power & Light Co.—Earnings

Period End, Jan. 31—	1944	1943	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,485,761	\$1,397,730	\$17,896,439	\$16,168,080
Operating expenses	566,036	413,202	6,715,407	5,897,253
Federal taxes	306,948	363,372	3,716,610	3,197,439
Other taxes	163,679	168,891	1,841,772	1,801,382
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,380,000
Net oper. revenues	\$324,148	\$327,265	\$4,122,650	\$3,892,066
Other income (net)	1,892	2,825	16,053	25,451
Gross income	\$326,040	\$370,096	\$4,138,703	\$3,917,457
Interest, etc., charges	139,391	135,590	1,653,455	1,585,169
Net income	\$186,649	\$194,500	\$2,485,248	\$2,332,288
Dividends applic. to pfd. stocks for the period			1,242,440	1,254,927
Balance			\$1,242,808	\$1,077,301
V. 159, p. 932.				

Caterpillar Tractor Co.—Canadian Distributors Appointed

Announcement has just been made by this company of the appointment of Geo. W. Crothers, Ltd., Leaside (Toronto), Ontario, Canada, as distributors for eastern Ontario for the complete "Caterpillar" and Allied Equipment line of products.

These products include Diesel track-type tractors, Diesel high-speed,

rubber-tired earthmoving equipment, Diesel Motor Graders, Diesel engines and electric sets, and the Allied Equipment Manufacturers' products include those of LaPlant-Chote Mfg. Co., Inc., Athey Truss Wheel Co., Willamette Hyster Co., Trackson Co., and Killefer Mfg. Co.—V. 159, p. 837.

Celanese Corp. of America—Proposed New Financing

The corporation on March 13 announced that stockholders will be asked to vote at the annual meeting on April 12, 1944, to create a new class of no par first preferred stock in the amount of 500,000 shares. Concurrently with the issuance of the initial series of the first preferred stock, the 164,818 shares of prior preferred stock, 7% cumulative series, redeemable at 120, and 37,710 shares of prior preferred stock, 5% cumulative series, redeemable at 103, will be called for redemption. While the exact amount of the new offering has not yet been determined, the company's announcement stated that it would not be in excess of 350,000 shares.

The corporation also proposes to offer to the holders of its common stock the right to subscribe for additional shares of common stock at the rate of one share for each 10 shares held.

This financing is part of a program designed to raise funds for an extensive program for additional plant facilities. The corporation states that it intends to utilize the net proceeds from the financing after redemption of the prior preferred stock, together with a portion of its future net earnings and possibly also a portion of its present cash resources, to carry out this program. Several weeks ago the corporation announced that for the time being it will pay stock dividends rather than cash dividends on its common stock. The expansion program includes the completion of a chemical plant at Bishop, Nueces County, Tex., the construction of which was started in January, 1944, the first unit of which is expected to be placed in operation before the end of 1944.

The program further calls for substantial additions to the corporation's chemical plant facilities, including additions to its cellulose acetate manufacturing department and to its manufacturing facilities for other chemicals, for substantial additions to its plastics division, and for miscellaneous expenditures largely in connection with its textile operations.

Upon issuance of the first preferred stock the authorization of the present prior preferred stock will be terminated.—V. 159, p. 1036.

Central Maine Power Co.—Earnings

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,409,640	\$1,497,564
Operating expenses	672,643	653,202
State & munici. taxes	104,773	104,055
Federal — Other than income tax	7,419	9,703
Rental under Portland RR. lease	19,810	17,478
Net oper. income	\$578,247	\$678,961
Non-oper. income	19,284	10,090
Gross income	\$597,531	\$689,051
Deductions	199,350	177,639
Accel. of amort of D. D. & E.	28,393	11,959
Fed. income tax	74,096	138,571
Fed. excess profits tax	24,741	—
Net income	\$270,951	\$360,882
Preferred dividend	111,820	141,422

V. 159, p. 837.

Central Vermont Public Service

plus accumulated and unpaid dividends to said date upon presentation and surrender of said preferred stock at the bank.—V. 159, p. 5.

City Ice & Fuel Co.—Sales At Record, Etc.

Marking its 50th anniversary of service to the public, this company announces that for the first time in its history its annual (1943) sales exceeded \$50,000,000 and that dividends to stockholders have been paid in each of the company's 50 years.

The directors have declared a dividend of 30 cents per share on the no par common stock, for the current quarter, payable March 31 to holders of record March 15. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 15 last year.

This company, with headquarters in Chicago, operates 250 properties throughout the country and is said to be the largest enterprise of its kind in the world.—V. 159, p. 733.

Clark Controller Co.—Earnings

	1943	1942
Sales (after provision for renegotiation)	\$3,463,132	\$2,660,511
Selling, administrative, general and experimental expenses	1,131,755	1,049,868
Gross profit	\$2,331,377	\$1,610,643
Other income	19,296	25,300
Total income	2,350,673	1,635,944
Miscellaneous deductions	108,187	44,563
Normal income tax and surtax	160,000	163,000
Excess profits tax	1,530,000	981,599
Net profit	\$552,487	\$446,782
Dividends	314,288	235,716

*After deducting post-war refund of \$170,000 in 1943 and debt retirement credit and post-war refund of \$40,000 and \$69,067, respectively, for 1942.

Note—Provision for depreciation and amortization of property, plant, and equipment included above: 1943, \$90,638.75; 1942, \$81,537.84.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$781,086; U. S. Government securities, \$3,391,087; accounts receivable (less reserve of \$10,000), \$1,368,929; inventories (at cost not in excess of market), \$2,014,669; other assets, \$276,469; property, plant and equipment (at cost, less reserves for depreciation and amortization), \$810,054; patents, patent applications, and license, at cost (less reserves for amortization of \$9,506), \$19,796; deferred charges, \$64,610; total, \$8,746,700.

Liabilities—Portion of notes payable to banks—payable in 1944, \$100,000; accounts payable, \$2,784,061; accrued local and Federal capital stock taxes, \$54,874; interest accrued, \$10,292; royalties accrued, \$3,449; advances by customers, \$397,457; Federal taxes on income, estimated, \$1,890,572; long-term debt (less portion payable in 1944 of \$100,000), \$1,400,000; reserve for post-war adjustments and other contingencies, \$86,601; common stock (par \$1), \$157,500; capital surplus, \$574,158; earned surplus, \$1,295,923; common stock in treasury (356 shares at cost), \$8,188; total, \$8,746,700.—V. 159, p. 886.

Cluett, Peabody & Co., Inc.—Reduced Loans

The company, it is reported, on Dec. 27, last, paid off \$1,000,000 on outstanding loans, thus reducing the outstanding total to \$3,000,000 on Dec. 31.—V. 159, p. 1037.

Columbia Gas & Electric Corp.—SEC Grants Plea

The Securities and Exchange Commission on March 14 permitted the corporation and its subsidiaries, the Columbia Corp. and the Union Light, Heat and Power Co., of Covington, Ky., to withdraw applications regarding Union's proposed issuance of common stock to reduce indebtedness. The stock would have been purchased by the subsidiaries.—V. 159, p. 1037.

Commercial Credit Co.—Special Offering—A special offering of 7,000 shares of common stock (par \$10) was made on the New York Stock Exchange March 14 at \$41 per share, with a commission of 70 cents. The stock, offered by Kidder, Peabody & Co. at 11:28 a. m., was oversubscribed in the elapsed time of 15 minutes.

Bids were received for 16,202 shares and allotments were made on a basis of 43.2%. There were 82 purchases by 41 firms; 1,980 was the largest allotment, 10 the smallest.—V. 159, p. 933.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 11, showed a 9.7% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
Mar. 11	196,728,000	179,332,000	9.7
Mar. 4	198,207,000	180,508,000	9.8
Feb. 26	194,941,000	175,209,000	11.3
Feb. 19	199,065,000	179,361,000	11.0

—V. 159, p. 1037.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 9, 1944, amounted to 252,003,136 as compared with 235,259,082 for the corresponding week in 1943, an increase of 16,744,054 or 7.12%.—V. 159, p. 1037.

Consolidated Edison Co. of New York, Inc.—Output

The company on March 15 announced that system output of electricity (electricity generated and purchased) for the week ended March 12, 1944, amounted to 212,200,000 kwh., compared with 168,600,000 kwh. for the corresponding week of 1943, an increase of 25.9%. Local distribution of electricity amounted to 204,400,000 kwh., compared with 160,500,000 kwh. for the corresponding week of last year, an increase of 27.3%.

Number of Stockholders Again Higher

The number of stockholders of this company showed another increase during 1943, according to an announcement on March 16. New high records were established on Dec. 31 with 107,966 holders of common stock and 33,355 holders of preferred stock, gains of 3,232 and 1,970, respectively.

The company statement points out that over a period of 10 years, in which there was no increase in the number of shares outstanding, the increase in holders indicates an ever widening distribution of stock with consequent reduction in the average shares held per stockholder. In the case of the common stock the shares held per stockholder dropped from 119 to 106 in this 10-year period and in the case of the preferred stock from 91 shares to 65 shares.—V. 159, p. 1037.

Consolidated Electric & Gas Co.—To Purchase \$2,000,000 Collateral Trust Gold Bonds

On Feb. 21, 1944, company sold all of the stock of Central Illinois Electric & Gas Co. for \$7,052,000. Since such stock was pledged under the collateral trust indenture securing the Federated Utilities, Inc., first lien collateral trust 5½% bonds due March 1, 1957 (assumed by Consolidated Electric & Gas Co.), the proceeds of the sale were deposited with the trustee under the indenture securing Federated Utilities, Inc., bonds. The trustee will retain an amount sufficient for the retirement of all of Federated Utilities, Inc., bonds outstanding and trustee's fees and expenses, and will deliver the balance of such proceeds, approximately \$2,000,000, to the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture dated Aug. 1, 1932, securing the collateral trust gold bonds of Consolidated Electric & Gas Co. Such payment to the trustee will be made because the indenture constitutes a second lien on all of the assets pledged under the indenture securing the assumed bonds of Federated Utilities, Inc., and the retirement of all the assumed bonds of Federated Utilities, Inc., will result in a transfer of the balance of the trust estate under the indenture to the trustee under the collateral trust indenture dated Aug. 1, 1932.

Such moneys (plus additional sum), under the terms of said indenture dated Aug. 1, 1932, will be available for the purchase by the trustee thereunder, or to reimburse Consolidated for the purchase of the collateral trust gold bonds, 6% series of 1957, and the 3½%—6% A series and B series due 1962 of Consolidated Electric & Gas Co. The SEC by order entered on Feb. 18, 1944, has permitted Consolidated to apply said sums to the acquisition of such bonds, upon condition, however, that Consolidated notify the holders of Consolidated bonds of its intention to make such purchases and the method to be employed, advising by letter each known holder of the bonds at least seven days before purchases are commenced.

Accordingly, Consolidated Electric & Gas Co. has given notice that it proposes to apply such moneys, plus such additional sum as may be hereafter released from the lien of the indenture securing the assumed bonds of Federated Utilities, Inc., and delivered to the Continental Illinois National Bank & Trust Co. of Chicago as trustee aforesaid, to the purchase of such bonds through brokers in the over-the-counter market at the lowest price which it considers available or directly from bondholders but without solicitation and at not in excess of the price which it would pay for such bonds if purchased through brokers in the over-the-counter market, and subject to the conditions set forth in said order of the SEC. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated Electric & Gas Co.—V. 159, p. 1037.

Container Corp. of America—Annual Report

Consolidated Income Account				
Calendar Years—	1943	1942	1941	1940
Net sales	\$61,163,685	\$49,533,239	\$46,714,221	\$30,464,677
Cost of sales (exclusive of depreciation)	46,206,565	36,668,926	35,548,267	23,339,894
Gross profit	\$14,957,120	\$12,864,313	\$11,165,954	\$7,124,783
Provision for deprec.	1,421,460	1,411,499	1,307,975	1,241,246
Selling, administrative & general expenses	3,412,501	3,016,086	2,953,587	2,361,345
Profit from oper.	\$10,123,159	\$8,436,728	\$6,904,392	\$3,522,192
Other income, net	260,895	181,652	Dr 69,679	113,030
Total profit	\$10,384,054	\$8,618,380	\$6,834,713	\$3,635,222
Interest charges, etc.		36,632	92,536	220,540
Prov. for Fed. inc. taxes	7,500,000	6,180,000	4,415,000	1,187,000
Appropriat. for war and post-war reserve	700,000			
Balance, surplus	\$2,184,054	\$2,401,748	\$2,327,177	\$2,227,682
Common dividends	1,171,879	1,171,879	1,171,879	1,171,879
Earnings per share	\$2.80	\$3.07	\$2.98	\$2.85

Consolidated Year-End Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$1,649,835	\$1,216,063
U. S. Treasury notes and war bonds	447,061	285,870
Accounts and notes receivable, less reserves	2,913,481	2,380,611
Inventories	3,481,416	3,199,667
Post-war excess profits tax refund	1,060,834	361,000
Other receables and investments	76,143	135,134
Land	3,569,681	3,583,906
Buildings, machinery and equipment	12,398,851	13,092,342
Deferred charges	446,918	283,175
Good will and patents	1	1
Total	\$26,044,221	\$24,537,769</td

Delaware Power & Light Co.—Definitive Bonds

It is announced that the New York Trust Co. is prepared to deliver definitive first mortgage and collateral trust bonds, 3% series due 1973, in exchange for outstanding temporary bonds.—V. 159, p. 6.

Denver & Salt Lake Ry.—Interest Payment

The directors have declared an interest payment of 2½% for the year ended Dec. 31, 1943, on the income mortgage gold bonds. Payment will be made on and after April 1, 1944, at The International Trust Co., Denver, Colo., or at the Bankers Trust Co., New York, N. Y.—V. 159, p. 934.

Detroit & Canada Tunnel Corp.—To Refund Bonds

The corporation asked authority March 14 of the Interstate Commerce Commission to sell to the Northwestern Mutual Life Insurance Co., at par, \$1,650,000 of first mortgage 3½% refunding bonds and to use the proceeds to refund its outstanding first mortgage 5% bonds in the amount of \$1,041,200. The new bonds will be dated April 1, 1944, and will mature on April 1, 1964.—V. 159, p. 445.

Discount Corp. of New York—New Officials

The directors on March 15 announced the election of Robert M. Coon, Treasurer, to the post of Vice-President and Treasurer. Wingate Bixby was elected Assistant Vice-President and Charles F. Land, Albert R. Fagan and William Ewing were elected Assistant Treasurers.—V. 159, p. 348.

Diveco Corp.—Earnings

	1944	1943
Net sales	\$451,994	\$351,621
Cost of sales	385,504	306,361
Gross profit	\$66,490	\$45,260
Miscellaneous income	282	1,327
Total income	\$66,772	\$46,587
Admin., sell., advertising, service and gen. exps.	28,768	29,155
Provision for Federal income tax	*15,201	6,973
Net profit	\$22,802	\$10,460

*Based on combined normal and surtax rate of 40% as provided in 1943 Revenue Law.

Note—Depreciation and amortization have been charged to cost of sales and expense.

Balance Sheet, As of Jan. 1, 1944

Assets—Cash in banks and on hand, \$708,778; U. S. Government securities, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$29,659; due from war contracts, \$173,387; material inventories (less reserve of \$11,662), \$260,754; property, plant and equipment (less reserve for depreciation of \$134,780), \$455,131; prepaid taxes, insurance and other items, \$34,656; patents (at nominal value), \$1; total, \$1,737,615.

Liabilities—Notes payable—V loan, \$200,000; accounts payable—trade, \$56,607; accrued wages and other expenses, \$24,668; Federal, State and general taxes, \$122,360; reserve for post-war contingencies, \$40,000; capital stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$927,781; total, \$1,737,615.—V. 159, p. 349.

East Kootenay Power Co., Ltd.—Earnings

Period End. Jan. 31—	1944	Month—1943	1944—10 Mos.—1943
Gross earnings	\$62,193	\$56,995	\$633,404
Operating expenses	40,568	29,645	\$623,876

Net earnings \$21,625 \$27,350 \$356,795 \$372,761

Note—Operating expenses do not include income and excess profit taxes.—V. 159, p. 735.

Eastman Kodak Co.—Annual Report

The 41st annual report covering the year 1943 affords the following: The chief responsibility during 1943 has been the rendering of all possible aid to the Allied war program. All projects assigned to the company by the armed services have been accepted and have been performed substantially on schedule. Production of civilian goods has further declined, some of the important peacetime products of the company, such as Kodaks, Cine-Kodaks, and Kodascopes having become practically unavailable to dealers. Production of film has continued at capacity levels, with a large part of the output going to the military services. An understanding and co-operative spirit has been exhibited by the trade customers of the company in connection with film rationing and the general shortage of civilian goods.

War production in 1943 increased very substantially over 1942. The Camera Works and the Hawk-Eye Works (optical plant) are still almost entirely occupied with the production of special military apparatus and equipment. In 1943 the Government completed a large seven-story building adjacent to the Hawk-Eye Works, known as the Kodak Optical Works, which the company is leasing. This additional space permitted increased production schedules. At the Kodak Park Works, where the principal products are sensitized films and papers, at least 85% of total production is either for the Government, for war industries, for essential purposes, or for purposes specifically authorized by the War Production Board.

Sales by the company and its wholly owned subsidiary companies, consolidated, amounted to \$269,044,394 in 1943, an increase of 22% over 1942 when sales were \$219,759,664. The figure for 1943 includes fees of \$1,915,562 received under a cost-plus-fixed-fee contract with the Government, and under contracts for the operation of two Government-owned plants.

Sales to foreign subsidiary companies not included in the consolidation totaled \$5,043,197 in 1943, as compared with \$6,732,335 last year. One of the principal reasons for the decrease is that certain sales formerly made to Kodak Lt., England, are now made under the lend-lease plan.

An amount of \$790,000 has been added back to profit from the consolidated reserve for investments and advances. Certain investments and advances have been liquidated, thus releasing portions of the reserve.

Employee benefits in 1943 totaled \$10,804,866, an increase of \$1,306,870 over the amount for the year 1942. The figure for 1943 includes \$2,075,069 for a wage dividend payable to employees on March 13, 1944, under the plan that has been in operation for more than 30 years. Employee benefits include also the cost of the plan for retirement annuities, disability benefits, and life insurance, together with statutory benefits such as Federal old-age-benefit and unemployment insurance.

Dividends received in 1943 include a dividend of \$1,408,750 remitted by Kodak Ltd., England. No dividends had been received from that company for several years, principally because of working capital requirements and foreign-exchange-control regulations.

Renegotiation

At the date of this report the Government had not commenced its review of the 1943 business of the company for the purpose of renegotiating selling prices and resulting profits. A reserve for the estimated amount to be refunded has been provided on the basis that was established by the 1942 renegotiation agreement. This reserve amounts to \$8,500,000, which has been deducted from sales. Although sales subject to renegotiation increased very materially in 1943, the reserve is substantially less than the \$14,700,000 provided in 1942, because of the fact that prices have been substantially reduced from time to time during 1943. Such price reductions effected a saving to the Government and prime contractors of some \$20,000,000.

Under the final renegotiation agreement made with the Government for the year 1942, a total refund of \$15,046,000 was made. The reserve of \$14,700,000 which had been provided was therefore deficient by \$348,000. This amount has been charged against 1943 profits.

Owing to the fact that the Kodak companies affected by renegotiation are subject to the high rate of excess profits tax (90% less 10% refundable), profits are actually reduced by only 19% of the amount refunded in renegotiation (which would be \$1,615,000 on the basis of the estimated refund of \$8,500,000 for 1943). The other 81% would be paid as excess profits tax if no renegotiation statute were in effect.

War Contracts

The total of undelivered balances on war contracts at the close of 1943 did not differ materially from the figure at the beginning of the year. The reductions and terminations of war contracts resulting from

the changing requirements of the armed services have been largely offset by new contracts.

At the close of the year, claims filed but unpaid, and claims in process of being filed, for amounts due under contracts terminated or reduced amounted to approximately \$2,000,000. It is anticipated that increasing amounts will be involved in cancellation claims as the war progresses.

Taxation

Estimated provisions from profits for United States and foreign income and excess profits taxes totaled \$43,977,443. Of this total, \$11,477,443 was for United States and foreign income taxes, and \$32,500,000 for United States excess profits tax.

In addition to the taxes above, the company has paid or accrued real estate, personal property, franchise, and similar types of taxes amounting to \$4,366,468, and social security taxes of \$3,423,480, a total of \$7,789,948.

The total taxes for 1943, as enumerated above, amounted to \$51,767,391. This does not include excise and sales taxes on certain sensitized goods and photographic apparatus and equipment. Also, the amount of taxes paid directly to vendors as part of the purchase price for materials and services is not included, and in fact can not be determined.

Claims for refund of United States excess profits taxes were filed in 1943 by Tennessee Eastman Corp. and Recordak Corp. under Section 722 of the tax law, which provides special tax relief for certain companies whose 1936-1939 earnings do not represent normal earnings. Inasmuch as the amount of any tax relief that may be allowed has not been determined, no effect has been given to these claims in the 1943 provision for taxes, nor in the similar provisions made in the prior years.

The provisions for taxes for the years 1941 and 1942 were calculated without deducting from taxable profits the loss of the company's foreign investments in enemy and enemy-occupied countries. It is expected that a substantial amount can be transferred from the tax reserve to the reserve for contingencies when the taxes are finally settled.

Consolidated Income Statement

(Includ. wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)

Years Ended— Dec. 25, '43 Dec. 26, '42 Dec. 27, '41 Dec. 28, '40

\$ \$ \$ \$

Net sales to the trade 264,001,197 213,027,329 172,991,349 122,618,828

Sales to subs. cos. not consolidated 5,043,197 6,732,335 8,840,560 8,277,952

Total sales 269,044,394 219,759,664 181,831,909 130,896,780

Cost of sales and exps. 201,292,435 157,068,832 130,073,166 102,144,332

Income from oper. 67,751,959 62,690,832 51,758,743 28,752,448

Other income, net 2,495,887 1,123,421 623,014 497,509

Net income 70,247,846 63,814,253 52,318,757 29,249,957

Prov. for U. S. and foreign inc. taxes, est. 11,477,443 12,130,738 12,729,967 7,573,218

Prov. for U. S. excess profits taxes, est. 32,500,000 27,000,000 15,500,000 1,600,000

Provision for possible invent. losses and other adjustments 4,000,000 3,500,000 2,500,000 —

Net profit for year 22,270,403 21,183,515 21,588,790 20,076,739

Earn. surp. begin. of yr. 49,765,223 42,569,721 38,697,282 52,275,968

Total surplus 72,035,626 63,753,236 60,286,072 72,352,707

Transf. to res. for contingencies — — — 10,000,000

Earned surp. (less deficits) of subs. elimin. from consolidation 369,942 369,942 369,942 369,942

Preferred divs., 6% 12,380,065 13,618,071 17,332,091 14,856,078

Common dividends 59,285,619 49,765,223 42,569,721 38,697,282

Earn. surp. end of yr. 59,285,619 49,765,223 42,569,721 38,697,282

Earned per com. share \$8.85 \$8.41 \$8.57 \$7.96

*Depreciation charged to operations were \$13,344,597 in 1943, \$10,915,338 in 1942, \$8,708,890 in 1941 and \$7,849,010 in 1940. After post-war credit.

Consolidated Balance Sheet

Dec. 25, '43 Dec. 26, '42

\$ \$

Cash in banks and on hand 31,287,142 22,618,233

U. S. Govt. and other marketable securities 64,591,067 56,357,569

Accounts receivable 30,918,465 27,993,902

Inventories 68,382,500 65,145,484

Investments in and advances to subsid. cos. not consolidated 7,530,063 7,478,741

Marketable securities on deposit with workmen's compensation commissions 496,475 496,475

Non-current receivables and investments 1,756,351 2,149,413

Post-war credit, U. S. Excess profits tax 6,281,220 3,000,000

*Land, buildings, machinery and equipment 88,760,110 95,029,493

Prepaid insur., taxes and other def. charges 1,329,642 1,266,460

Total 301,333,035 281,535,770

Liabilities

Accounts payable and accrued liabilities 11,478,610 9,676,572

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F. S. Moseley & Co.; First of Michigan Corp.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Shields & Co.; Union Securities Corp.; Wertheim & Co.; J. S. Bache & Co.; Bacon, Whipple & Co.; Emanuel & Co.; Reynolds & Co.; Riter & Co.; I. M. Simon & Co.

The 4½% preferred is convertible into common stock at any time prior to redemption at the conversion price of \$44 per share of common stock, provision being made for adjustment of the conversion price in certain events. The preferred stock is redeemable at \$108 per share if redeemed on or before March 1, 1947, and thereafter at \$105.50 per share, plus accrued dividends in each case.

Consolidated net profit of Fruehauf for 1943 amounted to \$2,302,446. For 1942, net profit was \$1,578,203, and for 1941, it was \$2,019,937. The 1943 profit is after a provision of \$150,000 for deferred costs of war production, and the 1942 profit is after a similar provision of \$100,000.

Fruehauf Trailer is the largest manufacturer of truck-trailers in the United States. Company was incorporated in 1918 as a successor to a business established in 1897. The products of the company and its subsidiaries are sold and distributed primarily through 55 branches operating in 29 States and in Canada.—V. 159, p. 1039.

(Robert) Gair Co., Inc.—Annual Report

	(Including Domestic and Canadian Subsidiaries)			
Calendar Years—	1943	1942	1941	1940
Net sales to customers (U. S.)	\$26,576,000	\$23,633,000	\$23,393,000	\$15,886,000
Cost of sales	21,197,000	18,772,000	18,741,000	13,700,000
Admin., sell. & general expenses	2,212,000	2,061,000	2,013,000	1,517,000
Trading profit	\$3,158,000	\$2,800,000	\$2,639,000	\$669,000
Other income (net)	94,000	D/143,000	109,000	128,000
Profit from U. S. operations	\$3,252,000	\$2,657,000	\$2,748,000	\$797,000
Profit of Gair Co., Canada, Ltd., and subs.	216,000	285,000	311,000	218,000
Total	\$3,468,000	\$2,942,000	\$3,059,000	\$1,015,000
Prov. for interest on 40-year 6% inc. notes	227,000	260,000	284,000	190,000
Prov. for Fed. income & excess profits taxes	\$3,241,000	\$2,682,000	\$2,775,000	\$825,000
Combined profit for the period	\$1,064,000	\$992,000	\$1,438,000	\$680,000

Note—Canadian earnings in both years are included at current rate of exchange.

(Including Domestic Subsidiary Companies Only)

Years End. Dec. 31—	1943	1942
Net sales to customers	\$26,576,096	\$23,633,021
Cost of sales	21,197,442	18,772,201
Admin., selling and general expenses	2,220,579	2,060,789
Trading profit	\$3,158,075	\$2,800,030
Other income	253,894	286,084
Total income	\$3,411,970	\$3,086,114
Other charges	159,000	428,592
Interest on 40-year 6% income notes	226,971	259,896
Federal income taxes	360,818	340,435
*Excess profits tax	1,816,500	1,350,000
Profit for the year	\$848,681	\$707,191
Previous earned surplus	620,080	620,015
Total surplus	\$1,668,761	\$1,327,206
Preferred dividends	223,670	223,670
Common dividends	340,147	283,456
Earned surplus, Dec. 31	\$1,104,944	\$820,080
*Less debt retirement credit and post-war refund: 1943, \$201,000; 1942, \$100,000.		

Comparative Consolidated Balance Sheet, Dec. 31

	(Excluding Canadian Subsidiaries)	
Assets—	1943	1942
Cash	\$1,910,737	\$884,402
U. S. certificates of indebtedness, at cost		100,000
Accounts and notes receivable	1,429,335	1,210,998
Inventories	1,694,960	2,686,030
Investments in and indebtedness of Gair Co., Canada, Ltd.	1,788,580	1,888,580
Invest. in capital stock of a domestic affil. co.	183,950	183,950
Cash on deposit under contract	757,255	491,921
Post-war refund of excess profits tax (est.)	33,000	
6% income notes (at cost)		25,685
Capital assets (less reserves)	8,209,540	8,611,553
Goodwill	1	1
Deferred charges	299,100	231,057
Total	\$16,306,458	\$16,314,177
Liabilities—		
Accounts payable (trade)	\$763,679	\$516,643
Accrued salaries and wages	255,844	165,007
*Reserve for Fed. income & excess profits taxes	168,195	305,420
Other taxes payable and accrued	320,747	283,258
Reserve for int. payable on 6% income notes	226,971	263,139
Other accrued liabilities	70,692	40,502
Accounts payable to affiliated companies	145,921	103,864
Reserve for war-time and post-war uncertainties	170,000	100,000
6% income notes, due April 1, 1972	3,782,850	4,419,650
6% cumulative preferred stock of subsidiary	650,000	650,000
6% cumulative preferred stock (\$20 par)	3,727,840	3,727,840
Common stock (\$1 par)	1,133,822	1,133,822
Surplus	4,889,896	4,605,032
Total	\$16,306,458	\$16,314,177

*After deducting U. S. Treasury tax notes of \$2,214,805 in 1943 and \$1,505,580 in 1942.—V. 159, p. 935.

Gar Wood Industries, Inc. (& Subs.)—Earnings

	(Including Canadian subsidiary)	
3 Months Ended Jan. 31—	1944	1943
Net sales	\$11,982,248	\$10,996,370
Net profit	1,081,282	1,624,157
Provision for Federal and State income and excess profits taxes (after deducting post-war refund)	796,700	1,191,873
Net profit before renegotiation	\$284,582	\$432,284
Renegotiation reserve (pro rata)	*	198,800
Post-war and contingency reserve (pro rata)	†	\$137,500
Net profit for the period	\$284,582	\$195,984
Earnings per common share	\$0.28	\$0.22

*No provision for the possible effect of renegotiation proceedings has been made for the three months ended Jan. 31, 1944 as the company does not deem its profits to have been excessive during this period. †No increase in the existing post-war and contingency reserve has been made during the three months ended Jan. 31, 1944 as the company deems the \$1,100,000 it has set aside for this purpose to be adequate. †Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943 amounted to \$400,000. Prorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943 amounted to \$550,000.—V. 159, p. 446.

General Baking Co.—15-Cent Common Dividend

The directors on March 9 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Feb. 1, last, and in each quarter during 1943.

Sales Increase

Sales this year are running about 15% ahead of a year ago. George L. Morrison, President, told stockholders at the annual meeting held on March 9: He expressed the view that bread rationing is unlikely although there would seem to be some danger of wheat rationing later in the year.

Commenting on the suggestion of some stockholders that the company acquire the non-callable \$8 preferred stock, Mr. Morrison said that the directors have no desire to change the present setup unless it benefits the company as a whole. He added that a special meeting probably would be called later this year to submit the question to stockholders for consideration.—V. 159, p. 841.

General Bronze Corp.—Election to Be Contested

Aaron S. Saphier, a director has announced his intention to contest the election of directors at the annual stockholders' meeting to be held on April 12. He stated that proxy material was being prepared for submission to stockholders. Mr. Saphier has been a director since 1936. His contest of the management slate arises, in part, through dissatisfaction with the post-war development program, as well as the dividend policy of the present directors, he said.—V. 158, p. 86.

General Gas & Electric Corp.—Dividend Dates

The dividend of \$1.25 per share on the no par value \$5 prior preferred stock, which was approved on March 8 by the Securities and Exchange Commission, will be payable on March 24 to holders of record March 17. A similar distribution was made on April 30, July 19, Sept. 30 and Dec. 15, last year. Arrearages as at March 15, 1944 amounted to \$6.25 per share, prior to payment of the dividend recently declared.—V. 159, p. 1039.

General Shoe Corp.—New Directors

O. C. Williams, Charles W. Cook, Houghton Vaughn, Claude W. Swinney, Fred Thomas and Jack Braden have been added to the directorate. All are actively identified with the company.—V. 159, pp. 736, 351.

General Foods Corp.—Annual Report

Recognizing that shareholders, as owners of the business, should be urged to express opinions and ask questions about the business they own, the management of the corporation again this year made a pre-report survey to find out what its 68,120 investors wanted to know and then made sure the annual report covered the points raised by the stockholders.

Future planning, research, new products, earnings, dividends, immediate outlook, effects of war-time restrictions, labor and Government relations, and even unfavorable news about GF were the topics that won the most votes in the stockholders' poll, and accordingly they get adequate attention in the annual report now published.

Few Conversion Problems

Since food is produced and consumed in about the same way in peace and war, a company like General Foods "faces comparatively few post-war reconversion problems. But it is vitally concerned in future planning."

"Our current goal of future planning," said the report, signed by Clarence Francis, Austin S. Iglesias and Charles W. Metcalf, "is to have the corporation in such shape that we can reemploy the 2,326 GF employees now with the military services—and still retain as many of the employees who have come with us since 1939 as may wish to remain working for the company."

"Five businesses became a part of General Foods during 1943. Each of these five divisions has new products ready for market debuts.

"Realization of much of our long-term planning depends upon timing—upon when we can get raw materials, upon when we can get new equipment or needed supplies. Yet preparation goes on so that no time will be lost when the green signal flashes."

Research Stressed

More than 80% of the stockholders voting wanted information on the company's research. On this subject the report, in part, says: "Without our research activities in 1943, several General Foods products would not have remained on the market; all GF products would have suffered in one or more ways."

"To prevent just that happening and at the same time to make investment in progress, the GF Central Laboratories undertook 180 research projects in 1943."

"This year—1944—the projects under study will exceed 200. Research personnel in 1943 expanded 15%, to a total of 176 men and women at the Central Laboratories, of whom 92 are professional chemists or engineers. An additional 5% increase in research personnel resulted from acquisition of new companies. Research employees in plant laboratories now number 35. Thus there now are 220 individuals engaged in General Foods research."

The report tells how the company earned its net income of \$14,144,847 in 1943, compared with \$13,810,034 in 1942.

Three out of four stockholders endorsed GF's war-time dividend policy aimed to put it in a stronger financial position to prepare for the future.

The company believes that as long as national income continues at current or higher levels, 1944 GF sales in dollars and tons will equal or exceed the 1943 record.

Many Employees in Service

Employee relations reveal that GF has 2,326 in the military services, has hundreds of employees with long service records, and has definite plans for returning veterans.

(A) Hollander & Son, Inc.—New Director—

Herbert H. Maass of the law firm of Maass & Davidson, 20 Exchange Place, New York City, has been elected a director.—V. 158, p. 2191.

Houston Natural Gas Corp.—35-Cent Common Div.—

The directors on March 9 declared a dividend of 35 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable March 31 to holders of record March 17. Payments on the common stock in 1943 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 22, a year-end of 75 cents.—V. 158, p. 2580.

Hudson & Manhattan RR.—Interest—

Interest of 2½% will be paid on April 1, 1944, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 62, due April 1, 1944. Interest is payable at office of Chase National Bank, New York, N.Y.—V. 158, p. 1040.

Hudson River Day Line—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall Street, New York, N.Y., will until but not including June 1, 1944, receive bids for the sale to it of 1st mtg. 6% 10-year bonds due July 1, 1946 at prices not to exceed par and int. and to an amount sufficient to exhaust funds now held in the sinking fund.—V. 158, p. 1278.

Illinois Power Co. — SEC Sanctions Amendments To Program—

The required amendments to a \$68,000,000 retirement program of the company were approved March 15 by the Securities and Exchange Commission.

Institutional investors will purchase the \$63,000,000 of 4% first mortgage and collateral trust bonds, due 1973, at 101%.

The serial notes for \$5,000,000 have been sold to the Chase National Bank, New York; Guaranty Trust Co., New York, and Harris Trust and Savings Bank, Chicago.

Jurisdiction was reserved over legal fees and expenses, including \$11,000 to be paid to The First Boston Corp., New York, as financial adviser and placement agent.—V. 158, p. 638.

Industrial Rayon Corp.—New Vice-President—

Louis S. Fryer, Production Manager, has been named Vice-President and Production Manager of the company. Mr. Fryer, whose headquarters is in Cleveland, joined the company in 1931, and for the past four years has been in charge of all operations of the Cleveland, Painesville and Covington plants.—V. 158, p. 2469.

Insurance Co. of North America, Philadelphia, Pa.—New Vice-President, Etc.—

John A. Diemand, President, on March 16 announced that Philip H. Cooney, Manager of the Investment Department, has been made Financial Vice-President of the company. Arthur T. Moyer, Agency Superintendent, has been promoted to Assistant Secretary.—V. 158, p. 1040.

International Business Machines Corp.—Promotion—

The corporation on March 10 announced the promotion of Paul M. Freeman to the position of special assistant on the staff of F. W. Nichol, Vice President and General Manager, with administrative and supervisory duties.—V. 158, p. 737.

International Minerals & Chemical Corp.—Contract—

This corporation, according to Louis Ware, its President, has ordered a new dragline, the first of its size to be used in the phosphate rock mining field, for its Peace Valley, Fla., mine. The cost is said to be approximately \$550,000 and delivery is expected in about 12 months.—V. 158, p. 351.

International Utilities Corp.—Amends Plan—

The corporation has filed with the SEC amendments to its reorganization plan which the Commission requested when it gave conditional approval to the plan on Feb. 16.

The amendments are described as relatively minor ones and the SEC final order approving the reorganization plan may be forthcoming within the next two weeks or so.

In view of this possibility the directors may authorize redemption of the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral trust 6½% bonds without waiting for a court order approving the reorganization plan.

International Utilities' cash resources are sufficient to retire the Dominion bonds at their 101 call price, but the parent may draw down possibly \$450,000 of the \$700,000 bank loan arranged for the purpose of completing the reorganization. This would leave I. U. with approximately \$300,000 cash and \$400,000 U. S. Government securities on hand for working capital needs. Since the bank loan agreement provides for interest of 2% annually, the cost of such a borrowing would be slight.

The General Water, Gas & Electric Co. subsidiary owes a balance of \$100,000 to banks and \$385,700 to International Utilities Corp. General Water is expected to be able to repay the bank debt from earnings during 1944, but probably will wait for capital realizations for funds with which to liquidate the debt due to its parent.—V. 158, p. 448.

Investors Mutual Inc.—Assets over \$30,000,000—

Assets of this corporation, an open-end investment company, reached a new asset high on March 14, 1944, when the fund, which is entirely owned by its investors, passed the \$30,000,000 mark, according to Earl B. Crabb, Chairman of the board of directors.

Net asset value per share as of March 14 was \$10.81.

Mr. Crabb pointed out that the fund was inaugurated Jan. 18, 1940, with an original investment of \$100,000 by Investors Syndicate, investment manager and principal underwriter.—V. 158, p. 551.

Jewel Tea Co., Inc.—Retail Sales Off About 4%—

Period End. Feb. 26—1944—4 Wks.—1943 1944—8 Wks.—1943
Retail sales \$4,065,151 \$4,236,877 \$8,144,658 \$8,537,472
—V. 158, p. 842.

Joliet & Chicago RR.—Committee Asks Leave to Use Proxies—

The independent committee for guaranteed stock of this company, whose address is 36 West 44th St., New York, N.Y., on March 14 asked authority of the Interstate Commerce Commission to use proxies and authorizations without the deposit of stock in connection with reorganization proceedings of the Alton RR. Co. and the Kansas City St. Louis & Chicago RR. Co.—V. 150, p. 2884.

Kansas City Southern Ry. — Midwestern Group Reported Purchasing Stock—

An Associated Press dispatch from Kansas City March 12 had the following:

A group of Midwestern and Southern business men are buying stock in the Kansas City Southern-Louisiana & Arkansas Railroads System with the object of gaining control, James J. Lynn of Kansas City said tonight.

Mr. Lynn, President of the U. S. Epperson Underwriting Co., said he was among the investors, and named as others in the group Grant Stauffer, head of the Sinclair Coal Co. and affiliated corporations, and Crosby Kemper, President of the National City National Bank & Trust Co., all of Kansas City.

Blocks of stock, he said, also are going to men in Shreveport, Dallas, Beaumont, Fort Smith, Baton Rouge and New Orleans.

Their program, Mr. Lynn explained, was to assist in expansion of existing industry in areas served by the railroads and to aid in attracting new industry, as well as to foster agriculture in the territory.—V. 158, p. 936.

Kaufmann Department Stores, Inc.—To Reduce Stock

The stockholders will vote March 20 on approving (1) a reduction in the authorized 5% cumulative preference stock from 59,000 shares

to 57,500 shares, par \$100; (2) the sale of a parcel of property for \$460,000, payable \$100,000 in cash and the balance secured by bond and purchase money mortgage, and (3) the adoption of a pension plan to extend retirement annuity benefits to salaried employees on that portion of their salaries in excess of \$250 per month, which portion is not covered under the Social Security legislation.

Statement of Income for Calendar Years

	1943	1942
Net sales	\$35,556,352	\$33,465,015
Cost of merchandise sold, buying and occupancy expenses	23,116,783	22,329,498
Selling, general, advertising and admin. exps.	7,066,161	7,018,571
Depreciation of buildings	177,989	177,989
General taxes	672,073	705,816
Income from operations	\$4,523,346	\$3,233,140
Other income	34,558	67,424
Total income	\$4,557,904	\$3,300,564
Interest expense	26,332	49,617
Loss on sale of real estate	2,026,384	
Prov. for Fed. income and excess profits taxes	1,250,000	2,130,000
Provision for State income tax	95,000	90,744
Provision for contingencies	160,188	
Net income	\$1,000,000	\$1,030,203
Preferred dividends	186,023	186,138
Common dividends	442,130	359,230
Earnings per common share	\$1.47	\$1.52

"The post-war credit against excess profits tax has been used for debt retirement. +Other than Federal and State taxes.

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in bank and on hand	\$2,511,873	\$2,205,699
U. S. Government bonds	1,133,943	
Accounts receivable	4,318,043	4,416,853
Inventories	4,074,473	4,221,972
Prepaid insurance, etc.	67,794	82,053
Investments in stocks, bonds, mortgage, etc.	481,028	180,971
+Outside properties, at cost	248,481	264,244
Fixed assets	3,616,472	3,261,846
Good will	5,500,000	5,500,000
Total	\$21,952,109	\$23,133,636
Liabilities—		
Note payable to bank	\$300,000	\$300,000
Accounts payable	1,628,758	974,564
Accounts payable, merchandise in transit	363,333	443,692
+Accr. liabilities (incl. Fed. and State inc. tax)	1,080,688	2,374,965
Dividends payable on common stock	82,899	55,266
Instalment note payable	450,000	1,050,000
Reserve for insurance and contingencies	660,887	500,912
5% cumulative preference stock (par \$100)	3,720,400	3,720,500
Common stock (par \$1)	552,662	552,662
Paid-in surplus	833,289	833,289
Earned surplus	12,279,193	12,327,786
Total	\$21,952,109	\$23,133,636

*After deducting reserve for doubtful accounts of \$100,000. +After allowing for reserve for depreciation of \$322,527 in 1943 and \$306,765 in 1942. +After deducting U. S. Treasury tax saving notes of \$1,040,024 in 1943 and \$505,024 in 1942.—V. 158, p. 2192.

Kellett Aircraft Corp.—Arranges V Loan—

The corporation announces that it has arranged a V loan credit of \$2,000,000 to be used for financing war contracts and for the settlement of contract termination costs. Participants in the credit are the Girard Trust Co. of Philadelphia, the Philadelphia National Bank, Chase National Bank and the Brooklyn Trust Co.—V. 158, p. 1733.

Kinney Manufacturing Co.—Changes in Personnel—

At the annual meeting of stockholders Frederick C. Adams was elected Treasurer of the company and Charles M. Hemenway was elected Clerk. The following were newly elected directors: Frederick C. Adams, Penfield Mower, Andrew Y. Atwell, Robert H. Montgomery, Benjamin F. Jaques, H. Brooks Crosby, and Martin B. McLaughlin; while the following three directors were reelected: Harold B. Neal; William E. Worcester and Harry H. Kerr. At the organization meeting of directors Frederick C. Adams was elected Chairman of the board.—V. 158, p. 9.

Lehigh & New England RR. Co.—Bonds Called—

There have been called for redemption as of April 1, 1944, a total of \$99,000 of general mortgage bonds dated April 1, 1935, at 102 and int. Payment will be made at the Tradesmen's National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 158, p. 639.

Lehman Corp.—Increases Quarterly Payment—

The directors on March 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$1, payable April 6 to holders of record March 24. On Jan. 7, last, a quarterly distribution of 25 cents per share was made, the same as in preceding quarters. An extra of 25 cents was also disbursed on June 30, 1943.

In connection with the increase of the regular dividend rate, Robert Lehman, President, said:

"It is the policy of the corporation to distribute substantially all its net ordinary income to stockholders. Present and prospective earnings justify the increase of the regular quarterly rate at this time.

"In each of the past two fiscal years regular and extra dividends totaling \$1.25 per share were paid, and present indications are that at least the same total amount will be paid for the current fiscal year."—V. 158, p. 217.

Liggett & Myers Tobacco Co.—To Use Revolving Credit to Redeem 7% Bonds—

J. W. Andrews, President, at the annual meeting held on March 13, stated that the company's 7% bonds, which mature Oct. 1, next, will be redeemed from a \$75,000,000 (maximum) revolving credit negotiated in 1943. There will be no refinancing of any kind to take care of the maturity of the bonds, Mr. Andrews said.

The company had taken down \$33,000,000 of the revolving credit as of Dec. 31. Mr. Andrews declared this amount will gradually decrease until August, since buying at tobacco markets was nearly ended.

Sales for the first two months of this year

The proceeds of the new issue are to be used to redeem on April 1, next, the presently outstanding first mortgage 5% sinking fund bonds at 105 and interest and the first mortgage 5% serial bonds at 102 and interest.—V. 150, p. 844.

Mesta Machine Co.—Annual Report

	1943	1942	1941
Profit from operations	\$12,755,243	\$11,293,580	\$9,227,973
General, admin. and selling exps.	1,562,710	1,350,120	1,977,523
Operating profit	\$11,192,533	\$9,943,460	\$7,250,450
Other income	56,166	36,303	22,288
Total income	\$11,248,699	\$9,979,763	\$7,272,728
Pennsylvania income tax	436,000	248,000	263,000
Federal income tax	1,723,000	1,750,000	1,684,000
Federal excess profits tax	5,920,000	4,840,000	1,718,000
Post-war credit in respect to Fed. excess profits tax	Cr592,000	Cr484,000	—
Prov. for war-time contingencies	1,000,000	—	—
Net income	\$2,761,699	\$3,625,763	\$3,607,738
Cash dividends	2,469,985	2,716,961	2,469,796
Earnings per common share	\$2.76	\$3.62	\$3.60

*As a result of the readjustments, net income for 1942 was reduced from the original \$3,625,763, or \$3.62 a share on 1,000,000 shares of capital stock, to \$2,885,763, or \$2.88 a share.

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$2,745,339; U. S. Treasury tax notes (at cost plus accrued interest), \$8,019,850; accounts receivable (less reserve for doubtful accounts, \$5,000), \$8,242,555; inventories, \$29,582,277; billings on uncompleted contracts, Dr\$31,148,982; post-war credit in respect to Federal excess profits tax, \$725,000; land, manufacturing and other buildings, machinery and equipment, at cost (less reserves for depreciation and for amortization of war facilities of \$5,474,803), \$10,462,636; intangible assets, \$3,100; deferred charges, \$169,485; total, \$28,801,260.—V. 159, p. 844.

Liabilities—Accounts payable, \$2,268,230; payrolls accrued, \$566,788; accrued taxes, other than Federal income and excess profits, \$832,032; accrued Federal income and excess profits taxes, \$7,702,922; other accrued liabilities, \$69,042; dividends payable, \$617,496; reserve for war-time contingencies, \$1,000,000; reserve for replacements on sales, \$319,208; reserves, \$348,750; common shares (par \$5), \$5,000,000; earned surplus, \$10,144,970; treasury stock (12,021 shares purchased for resale to employees), Dr\$68,178; total, \$28,801,260.—V. 159, p. 844.

Michigan Bell Telephone Co.—Earnings

	1944	1943
Operating revenues	\$5,945,183	\$5,400,000
Uncollectible operating revenues	12,127	12,059
Operating revenues	\$5,933,056	\$5,387,941
Operating expenses	3,920,847	3,419,040
Operating taxes	1,225,024	1,150,672
Net operating income	\$787,185	\$818,229
Net income	749,425	765,495

Midland United Co.—SEC Postpones Arguments

The Securities and Exchange Commission on March 10 postponed from March 31 to April 18 oral arguments on the joint plan of reorganization of Midland United Co. and Midland Utilities Co. The postponement was granted to enable the companies to file briefs in answer to proposed findings of the SEC's Public Utility Division.—V. 159, p. 2048.

Miller Mfg. Co., Detroit—New Class A Stock Approved—Common Stock Increased—Proposed Acquisition

The stockholders on March 10 voted as a special meeting to create a new issue of 100,000 shares of \$5 par convertible class A stock to be used in connection with the purchase of a controlling interest in the Rieke Metal Products Corp. of Auburn, Ind., maker of fittings for metal containers.

In addition, the stockholders approved an increase in authorized common stock from 300,000 to 750,000 shares and waived their preemptive rights to subscribe to the class A stock, which will permit a public offering of 95,000 shares following registration with the SEC.

The proceeds of the sale will provide both the major portion of the \$712,500 purchase price for 51% of the outstanding Rieke common shares and some \$200,000 of additional working capital.

Joseph W. McDougal, President, said that the company proposed to enter into an underwriting agreement with a nation-wide banking syndicate headed by Baker, Simonds & Co. of Detroit, and Van Alstyne, Noel & Co. of New York, for distribution of the class A shares.—V. 159, p. 937.

Minneapolis-Honeywell Regulator Co.—Stock Split-Up Proposed

The stockholders will vote March 28 on approving a proposal for a two-for-one split-up of the common stock.

The company has 621,000 shares of common stock outstanding. Under the proposal the present authorized issue of 750,000 no par shares would be increased to 1,500,000 shares of \$3 par value.

Plans Introduction of New Heating Control Systems for Post-war

The company is prepared to introduce after the war improved systems for the control of domestic heating, H. W. Sweatt, President, announced in the annual report for 1943.

Widespread introduction of these control systems, described as Modiflow for post-war home heating and air conditioning, and "personalized" heat for apartments, has been delayed only by the war, Mr. Sweatt reported to stockholders.

He emphasized that these post-war plans must wait for their realization while the urgent needs of the nation continue to require the company's full energies and resourcefulness in the production of electronic control equipment for war planes, tank periscopes, telescopic gunsights and other ordnance items; vitally needed industrial control equipment, and a limited volume of the company's regular heating, air conditioning and refrigeration controls to meet essential requirements.

Production as measured by dollar volume in 1943 increased 65%, net sales for the year being \$68,349,590, after voluntary price refunds of \$12,000,000 compared with \$41,372,912 in 1942, without giving effect to renegotiation refunds in either year. By far the greater part of 1943 sales were to the Ordnance Department of the Army and to the Army Air Forces, Mr. Sweatt said.

Net income carried to surplus for 1943 was \$2,908,852, after a deduction of \$319,995 as a result of settlement of 1942 renegotiation, and after depreciation and other reserves, including provisions of \$9,601,138 for taxes on income and \$425,000 as a reserve for contingencies. This net income includes an estimated amount of \$786,000 in post-war refunds of 1943 excess profits taxes.

The earnings were equivalent, after preferred stock dividends of \$229,050, to \$4.31 per share on 621,900 shares of common stock outstanding.

Net income in 1942, as previously reported, amounted to \$2,868,008, or \$4.29 a share, after crediting an estimated amount of \$517,000 as a post-war refund of excess profits taxes. The net effect of final renegotiation settlements was to reduce the consolidated earnings as reported for 1942 by \$319,995, of which \$238,681 is represented by reduction in post-war refunds. If this reduction had been determined and adjustments made thereto in 1942, its effect would have been to decrease the 1942 earnings to \$2,548,013, or \$3.78 a share, the report pointed out.

Renegotiation clearances for the year 1943 have not yet been obtained, the report said. Greatly increased volume and efficiency of operations made possible the voluntary refunding of \$12,000,000 to the Government and also substantial voluntary price reductions. These had the effect of keeping the rate of profits realized by the company on its 1943 renegotiable sales at approximately the same rate allowed on its 1942 renegotiable sales under its renegotiation settlement for 1942.—V. 159, p. 1041.

Mississippi Power & Light Co.—Earnings

Period End Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,031,561	\$906,698
Operating expenses	543,924	490,269
Federal taxes	193,309	89,908
Other taxes	78,498	70,490
Property retirement re-serve approp.	61,000	70,000
Net oper. revs.	\$154,830	\$186,031
Other income	538	81
Gross income	\$155,368	\$186,112
Interest and charges	90,443	75,947
Net income	\$64,925	\$110,165
Divs. applic. to pfd. stocks for the period	400,893	403,608
Balance		\$224,098

V. 159, p. 938.

Missouri-Kansas Pipe Line Co.—Restraining Order

A temporary restraining order was handed down March 9 by Judge Paul Leahy in U. S. District Court, Wilmington, Del., against the defendants in case of Richard B. Hand of New York City vs. Missouri-Kansas Pipe Line Co., a Delaware corporation, and William G. Maguire, Geoffrey R. Meller and Charles E. Main, officers and directors of that company. Hearing on plaintiff's application for a preliminary injunction was held March 15.

The order restrains the defendants from continuing the services of King & Squires, professional proxy solicitors or any other professional proxy solicitors to obtain proxies for election of directors at annual meeting of Mokan originally fixed for March 21, but now postponed because of litigation in New York.

Defendants are also restrained from making further payments for such proxy solicitation or from voting any of the proxies obtained at the expense of Mokan.—V. 159, p. 1041.

Missouri Power & Light Co.—Refunding Planned

The company, a subsidiary of Electric Power & Light Corp., is making progress in its plan to refund the \$16,000,000 first mortgage 5s of 1957 now outstanding. The new issue is expected to comprise \$15,000,000 first mortgage bonds and the company probably will be ready to file its financing application with the Securities and Exchange Commission around the end of April. The new bonds will be sold at competitive trading. ("Wall Street Journal")—V. 152, p. 3190.

Monogram Pictures Corp.—Loan—To Issue Stock

W. Ray Johnston, President, on March 9 announced that a group of franchise holders, executives and other persons had arranged to lend the company \$252,114, repayable through the issuance within 15 months of about 84,038 shares of stock of the company.

The plan was approved at a meeting of directors and became effective as of Jan. 24. Following issuance of the additional stock there will be 500,000 common shares outstanding.—V. 159, p. 10.

Monsanto Chemical Co.—Annual Report

Although the net sales of company and its American subsidiary companies for 1943 increased approximately 18% over the previous year, net earnings of \$3.56 per common share were less than those of \$3.75 the previous year, Edgar M. Queeny, Chairman of the Board, disclosed in the annual report to stockholders.

Net sales in 1943 amounted to \$81,697,059. The increase in the cost of goods sold as related to net sales reflects higher raw material and wage costs and additional amortization of plant facilities erected under certificates of necessity. Special amortization for the year 1943 was \$1,483,913, or 1.8% of sales as compared with \$585,949, or 0.8% for 1942.

Net income after taxes amounted to \$5,365,775 in 1943, representing 6.6% of sales. Income of \$5,587,738 in 1942 represented 8.1% of sales.

The statement excluded a profit of \$1,048,858 from the sale of products manufactured in government-owned plants operated by Monsanto, this profit having been voluntarily returned to the government.

Provision for estimated income taxes of \$10,678,800 was made. The company's total tax bill, Federal, State and local is estimated at \$13,550,721 which is 58.2% of the domestic payroll. The increase in the domestic payroll for 1943 over 1942 is reflected in the fact that the estimated over-all tax bill in 1942 was \$13,249,039 and amounted to 75% of the payroll.

Taking notice of prevailing criticisms of some industrial earnings, Queeny reported to stockholders that "it seems desirable to call attention to one statement of important fact obvious itself from the company's reported net income, namely, that Monsanto Chemical Co. is not profiting from this war. On the contrary, 1943 net profit was less than that of 1942, which in turn was less than that of 1941. Earnings are less now than immediately preceding the war, although wartime sales are the greatest in our history. Our operations are making no war millionaires."

Consolidated Income Account for Calendar Years Including American subsidiary companies

	1943	1942	1941	1940
Net sales	\$81,697,059	\$69,146,999	\$63,756,221	\$45,607,600
Cost of goods	59,463,099	46,932,566	41,923,609	31,320,368
Gross prof. fr. oper.	\$22,233,966	\$22,214,433	\$21,832,611	\$14,287,230
Sell. gen & adm. exp.	5,263,759	4,756,721	4,480,013	4,192,250
Research & mg. devel. expenses	1,968,960	1,666,629	1,464,030	1,289,008
Prov. for uncoll. accts.			16,000	49,300
Net profit from oper.	\$15,001,241	\$15,791,084	\$15,872,567	\$8,756,671
Other income	808,910	1,174,809	919,094	695,815
Gross income	\$15,810,151	\$16,965,893		

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compared with \$2.95 in 1942. Total estimated tax expense for 1943, including Federal, State and all other direct taxes, is \$36,099,000.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
	\$	\$	\$	\$
Net sales (excl. inter-co. sales)	580,173,068	562,451,639	431,049,646	347,410,481
Cost of products	436,738,842	425,808,285	310,273,515	239,090,185
Delivery expenses	56,991,060	57,111,265	53,321,430	52,189,222
Selling expenses	22,786,186	26,429,941	26,597,747	25,921,774
Admin. & gen. expenses	16,931,224	15,821,771	14,150,988	12,917,654
Operating profit	46,725,756	37,280,377	26,705,966	17,291,645
Other income	1,311,023	1,305,767	1,248,145	934,618
Total income	48,036,779	38,586,144	27,954,111	18,226,263
Cost of past service retirement annuities	538,970	416,153	526,576	
Interest on funded debt	1,921,409	1,955,928	1,978,485	2,104,400
Other interest		107,221	91,317	
Net loss on disposition of capital assets	231,738	1,123,158	122,850	401,516
Miscellaneous charges	795,851	469,053	290,382	327,769
Prov. for Fed. inc. tax.	29,000,000	18,500,000	8,950,000	4,063,800
Divs. on pfd. stock of subsid. co. held by public				
Minor. int. in earnings			43,863	10,901
Net profit	15,548,811	16,121,852	15,934,734	11,094,406
Prov. for possible decline in invent. prices	2,500,000	3,900,000	2,600,000	
Bal. to earned surplus per share on 6,255,247 no par shs. of common stock	13,048,811	12,221,852	12,334,734	11,094,406
	\$2.08	\$1.95	\$1.97	\$1.66

Consolidated Statement of Earned Surplus for Calendar Years

	1943	1942
Earned surplus, at beginning of year	\$63,594,449	\$55,856,805
Bal. from statements of consol. profit & loss	13,048,811	12,221,852
Adj. to state goodwill at nominal value of \$1	D19,829,515	
Total	\$56,813,745	\$68,078,857
Dividends paid on common stock	6,255,247	5,004,198
Balance	\$50,558,498	\$63,074,459
Restoration of certain property written down in 1939		519,990
Earned surplus, at end of year	\$50,558,498	\$63,594,449

Consolidated Statement of Capital Surplus for Calendar Years

	1943	1942
Capital surplus, at beginning of year	\$2,230,338	\$2,155,045
Adjustments with respect to acquisition of minority interest and goodwill purchased		75,293
Portion of adj. to state goodwill at nominal value of \$1	2,230,338	
Capital surplus, at end of year	\$2,230,338	

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets	\$	\$
Cash	18,569,660	17,027,644
U. S. Government securities	11,197,660	
*Notes receivable and accounts receivable	22,872,904	23,828,181
Inventories	42,909,674	42,437,807
Miscellaneous supplies	9,341,969	7,972,098
Cash surrender value of life insurance	416,145	420,966
Investments, etc.	2,841,333	3,981,379
†Investments in and advances to foreign subs.	3,539,312	4,429,935
†Property, plant and equipment	92,188,483	97,386,819
Prepaid and deferred items	2,021,520	1,051,138
Goodwill	1	22,059,854
Total Liabilities	205,898,661	220,595,821
Notes payable		1,757,012
Serial debentures maturing within one year	1,500,000	1,500,000
Accounts payable	20,292,059	17,698,642
Accrued liabilities	6,505,940	5,618,443
Serial debentures	6,000,000	10,500,000
3 1/4% debentures due 1960	52,800,000	53,916,000
Minority stockholders' int. in sub. companies	321,401	297,823
Reserves	16,654,087	12,216,438
Common stock (6,255,247 no par shares)	51,266,676	51,266,676
Capital surplus	2,230,338	
Earned surplus	50,558,498	\$63,594,449
Total	205,898,661	220,595,821

*Less reserves for doubtful notes and accounts of \$2,442,185 in 1942 and \$2,935,042 in 1943. †Less reserve for foreign investments and advances of \$2,739,633 in 1942 and \$3,060,983 in 1943. ‡Less reserves for depreciation of \$53,568,164 in 1942 and \$55,881,229 in 1943.—V. 159, p. 938.

Nebraska Power Co.—Earnings

Period End. Jan. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,004,275	\$905,245	\$10,518,999	\$9,778,512
Operating expenses	449,447	377,800	5,110,073	4,306,203
Federal taxes	117,745	120,602	985,636	1,221,761
Other taxes	81,620	81,057	948,893	868,959
Prop. ret. res. approp.	60,800	60,800	730,000	730,000
Amort. of limited-term investments	760	790	9,992	9,442
Net oper. revenues	\$293,903	\$264,196	\$2,734,405	\$2,642,147
Other income	426	18	2,293	1,325
Gross income	\$294,329	\$264,214	\$2,736,698	\$2,643,472
Interest, etc., charges	89,538	89,046	1,080,213	1,040,433
Net income	\$204,791	\$175,168	\$1,656,485	\$1,603,039
Dividends applic. to pfd. stocks for the period		499,100	499,100	
Balance			\$1,157,385	\$1,103,939
—V. 159, p. 878.				

National Supply Co. (Pa.)—Seeks By-Laws Change

The stockholders, at their annual meeting next month, will be asked to vote on a proposal of the directors to change the by-laws to provide for election of directors by classes (1, 2 and 3-year terms) instead of on an annual basis as now provided.

R. J. Shouvalin, J. H. Hillman, Jr., and P. J. Shouvalin, directors, are soliciting proxies against the change, favoring continuance of the present by-laws.

In their letter of solicitation, they say: "We are not attempting to oust the present management, or unseat any of the present directors. We merely want to make certain that the three-year terms do not go entirely to the salaried executives of the company."

The management, in its letter to stockholders, declares its belief "that the by-law provision for the classification of directors is in the best interest of the stockholders, in that it provides for reasonable continuity of management."—V. 159, p. 111.

New England Gas & Electric Association—Output

For the week ended March 10 this Association reports electric output of 12,523,231 kwh. This is an increase of 610,047 kwh., or 5.12% above production of 11,913,184 kwh. for the corresponding week a year ago.

Gas output for the March 10 week is reported at 153,012,000 cubic feet, an increase of 3,941,000 cubic feet, or 2.64% above production of 149,071,000 cubic feet in the corresponding week a year ago.

Electric and Gas Output Up in February

For the month ended Feb. 29, 1944, the Association reports electric output of 52,645,243 kwh. This is an increase of 4,173,619 kwh., or 8.61% above production of 48,471,624 kwh. for the corresponding month a year ago.

Gas output for February is reported as 635,088,000 cubic feet, an increase of 44,085,000 cubic feet, or 7.46% above production of 591,003,000 cubic feet in the corresponding month a year ago.

Earnings for Calendar Years (Incl. Subs.)

12 Months Ended Dec. 31—

1943 1942
Operating revenues \$18,788,051 \$17,615,570

Operating expenses 9,595,068 8,821,431

Maintenance 1,192,177 1,109,612

Prov. for retirements of property, etc. 1,703,090 1,661,579

Prov. for taxes other than Federal income taxes 2,100,473 2,138,823

Operating income \$4,197,243 \$3,884,125

Other income 111,948 76,358

Net income \$4,309,191 \$3,960,483

Other deductions from income:

Subsidiaries 368,783 323,445

New England Gas and Electric Association 2,011,671 2,061,704

Net income before income taxes \$1,928,737 \$1,575,334

Prov. for Federal income taxes 939,790 775,921

Net income \$988,947 \$799,413

Statement of Income (Parent Company Only)

12 Months Ended Dec. 31—

1943 1942
Operating revenues \$2,652,928 \$2,534,002

Total expenses

Oliver Farm Equipment Co.—New President, Etc.

Alva W. Phelps, formerly Assistant Vice-President of the General Motors Corp., has been elected President of the Oliver Farm Equipment Co. to succeed Cal Sivright, who in turn has been elected Chairman of the board and chief executive officer to succeed the late C. R. Messinger.

At the annual meeting of stockholders on March 14 Mr. Sivright said that operations for the first quarter of the fiscal year, which began Nov. 1, made a favorable comparison with a year ago, and the outlook is satisfactory for the remainder of the year. The company is largely engaged on war work of a sort particularly pushed by the Government, he said.—V. 159, p. 939.

Owens-Illinois Glass Co.—Official Resigns

J. P. Lewis, President, on March 13 announced the resignation of R. H. Barnard as Executive Vice President and director after 23 years of service with this company.—V. 159, p. 940.

Pacific Power & Light Co.—Earnings

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$724,079	\$626,635
Operating expenses	302,942	255,212
Federal taxes	135,221	69,253
Other taxes	54,367	52,705
Prop. retirement re-serve approp.	58,333	58,333
Amort. of limited-term investments		
Net oper. revenues	\$173,216	\$191,132
Net fr. lease of plant	19,668	19,377
Operating income	\$192,884	\$210,509
Other income (net)	704	206
Gross income	\$193,588	\$210,715
Interest, etc., charges	108,384	106,474
Net income	\$85,204	\$104,241
Divs. applic. to pfd. stocks for the period		
Balance	\$750,341	\$492,459

—V. 159, p. 12.

Pacific Telephone & Telegraph Co.—Earnings

Month of January—	1944	1943
Operating revenues	\$10,218,660	\$9,156,646
Uncollectible operating revenues	25,500	21,500
Operating revenues	\$10,193,160	\$9,135,146
Operating expenses	7,243,676	6,284,102
Operating taxes	1,851,006	1,694,683
Net operating income	\$1,098,478	\$1,156,361
Net income	796,827	847,841

Smaller Dividend

A quarterly dividend of \$1.50 per share was recently declared on the common stock, par \$100, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, \$1.25; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.75 each.—V. 159, p. 740.

Panhandle Eastern Pipe Line Co.—50-Cent Dividend

New Director

The directors on March 13 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 17. Distributions of like amount were made on April 15, July 15, Oct. 15 and Dec. 21, last year.

The company also announced the election of its board of directors. They are: K. S. Adams, John E. Bierwirth, Edward Buddrus, Don Emery, Hubert E. Howard, Ira Lloyd Letts, Frank J. Lewis, William G. Maguire and Charles E. Main. Mr. Main is a new director of this company.—V. 159, p. 940, 740.

Pennsylvania Power & Light Co.—Earnings

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,512,927	\$4,358,504
Operating expenses	2,278,325	2,060,865
Federal taxes	837,867	880,880
Other taxes	172,382	182,541
Property retirement re-serve approp.	311,667	285,833
Amort. of limited-term investments		
Net oper. revenues	\$912,686	\$947,006
Other income (net)	5,600	3,379
Gross income	\$918,286	\$950,385
Interest, etc., charges	460,498	454,118
Net income	\$457,888	\$496,167
Divs. applic. to pfd. stocks for the period		
Balance	\$1,952,080	\$1,677,517

—V. 159, p. 940.

Pennsylvania RR.—Tenders Sought

The Girard Trust Co. trustee, Philadelphia, Pa., will until 11 a.m. on March 31, 1944 receive bids for the sale to the company as of April 1, 1944 general mortgage 3 3/4% bonds, series C, due April 1, 1970, to an amount sufficient to exhaust the sum of \$300,017, at prices not to exceed 100 (exclusive of accrued interest).—V. 159, p. 1044.

Pennsylvania Water & Power Co.—Secondary Distribution—Shields & Co. has made a secondary distribution of 6,000 shares of common stock (no par) at \$68 per share with \$1 dividend on. Commission was \$1 share.—V. 159, p. 940.

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended March 11, 1944, amounted to 132,019,000 kwh., an increase of 13,720,000 kwh., or 11.6%, over the same period last year.—V. 159, p. 1044.

Philadelphia & Reading Coal & Iron Co.—Change in Plan Approved

Directors of the company as well as the four committees representing the bondholders and debenture holders on March 14 approved an amendment to the company's plan of reorganization which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

Under the amendment to the plan, filed with the U. S. District Court, each holder of 1,000 original principal amount of refunding 5 1/2% mortgage bonds will receive \$165 in cash in addition to \$270 principal amount of new income bonds and 27 common shares of the new company.

Each holder of \$1,000 principal amount of debenture 6% bonds under the plan as amended will receive \$76 in cash in addition to \$125 principal amount of new income bonds and 12.5 common shares of the new company.

The distribution of income bonds and common stock proposed is the same as provided in present plan.

The proposed amendment to the reorganization plan has been set for a hearing March 27.

Cash and securities to be distributed under the proposed amended plan at the time of reorganization are summarized as follows:

\$35,000 general mortgage bonds to receive \$43,750 in cash.

Holders of \$24,344,700 refunding mortgage bonds \$4,016,876 in cash, \$6,573,069 in new income bonds and 657,306.9 new common shares.

\$29,148,000 debenture bonds to receive \$2,215,248 in cash, \$3,643,500 new income bonds and 364,350 new common shares.

\$787,117 allowed general claims to receive \$59,821 in cash, \$98,390 new income bonds and 9,839 new common shares.

The total amounts to be distributed are \$6,335,695 cash, \$10,314,959 new income bonds and 1,031,495.9 new common shares. Of the totals \$47,661 in cash, \$78,390 in new income bonds and 7,839 shares of new stock will be distributed, on account of allowed claims, to subsidiaries substantially all of the capital stock of which is owned by the Philadelphia & Reading Coal & Iron Co.

The present plan provided for \$10,216,569 in new income bonds and 1,021,656.9 shares of common stock and the slight modification as provided in the amendment is due to a final determination of general claims allowable.—V. 159, p. 642.

Philip Morris & Co., Ltd., Inc.—Extra Dividend

An extra dividend of \$1.50 per share and the usual quarterly dividend of 75 cents per share have been declared on the common stock, par \$10, both payable April 15 to holders of record March 30. An extra of like amount was disbursed on this issue on April 15, last year.—V. 159, p. 1044.

Phoenix Securities Corp.—Plan of Dissolution

The corporation has prepared a plan calling for complete dissolution through distribution of assets among stockholders. Its terms are outlined in proxy statements.

The dissolution, it is understood, will be carried out under Section 112 B 7 of the new tax law, so as to reduce tax liabilities for stockholders receiving assets of the corporation under the plan.

The plan, which will be acted upon by stockholders at their annual meeting on April 19, calls for distribution to holders of each share of Phoenix stock .505 shares of Pepsi-Cola stock .028 shares of United Cigar preferred, 1.6 shares of United Cigar common and .164 shares of South Shore Oil stock. The proceedings must be completed before end of 1944, if stockholders are to benefit by terms of the tax law under which dissolution is to be accomplished.

The new tax law provides that stockholders receiving their pro rata shares of the assets will not have any tax liability until they actually have disposed of them. There is little likelihood of any important cash disbursement, since the present relatively small amount of liquid assets probably will be required to defray dissolution expenses.—V. 159, p. 1044.

Polaris Mining Co.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par 25 cents per share, payable April 15 to holders of record March 18. The previous payment was three cents per share on June 26, 1942.—V. 155, p. 1926.

(H. K.) Porter Co., Inc., Pittsburgh—Enters Freight Car Industry—Also Adds Process Equipment Plant

Entering the freight car manufacturing field and greatly expanding its Process Equipment Division, this corporation has purchased Mt. Vernon Car Manufacturing Co. and its subsidiary, J. P. Devine Manufacturing Co., Inc., both with plants at Mt. Vernon, Ill.

It was stated that Mt. Vernon Car Manufacturing Co. represents approximately 10% of the nation's freight car manufacturing capacity.

J. P. Devine Manufacturing Co. is a maker of heavy chemical, food, and oil refinery equipment. With these facilities, the Porter Process Equipment Division, it was said, becomes the largest manufacturer in the process field, with a complete line ranging from the smallest agitator to the largest fractionating column.

Recent reports of financial services give Mt. Vernon Car Manufacturing Co. assets in excess of \$10,000,000. The new factories will add more than 90 acres of industrial property to Porter plants now located in Pittsburgh and Blairsville, Pa., and in Newark and New Brunswick, N. J.

An active expansion program is planned for Mt. Vernon Car Manufacturing Co., T. M. Evans, President of Porter said, with new types, including a line of tank cars, being added to its present line of box cars, gondolas, refrigeration cars and cabooses. Development of tank cars for better transport of chemical products will be undertaken in cooperation with the Process Equipment Division.

J. P. Devine Manufacturing Co. will add to the present Porter line such products as dryers, fractionating columns, impregnators, vulcanizers, flakers, condensers, besides facilities for manufacturing equipment already produced by Porter.—V. 159, p. 452.

Portland Gas & Coke Co.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$4,948,626	\$459,776
Operating expenses	323,421	309,794
Federal taxes	C71,485	C75,631
Other taxes	11,594	29,825
Prop. retire. reserve appropriations	27,083	36,805
Amort. of limited-term investments	69	140
Net oper. revenues	\$134,144	\$158,843
Other income (net)	691	141
Gross income	\$134,835	\$158,984
Int. and charges	38,220	39,953
Net income	\$96,615	\$119,031
Divs. applic. to pfd. stocks for the period		
Balance		

*Dividends accumulated and unpaid to Dec. 31, 1943, amounted to \$7,133,328. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 159, p. 219.

Potomac Electric Power Co.—Earnings

Years Ended Dec. 31—
1943 1942 1941

Operating revenue	\$22,530,657	\$20,762,849	\$18,455,647
Production	6,210,177	5,032,947	3,978,989
Transmission	97,142	60,595	27,300
Distribution	2,015,561	1,987,024	2,031,205

Mr. Crawford went on to say that "present indications are that one of the most serious challenges the railroad industry will have to face after the war will be in the field of passenger transportation, with vigorous competition for travel patronage from buses, private motor cars and air transport."

President Crawford further stated that "leaders of the railroad industry have been giving careful thought and study to these probabilities, as we have in Pullman. We believe there are fair prospects that these challenges can be successfully met. This view is based on the belief that the post-war era will see tremendous strides in the development of equipment and services for rail travel and the marshalling as never before of all of the powerful tools of modern merchandising."

These developments, as applied to rail-Pullman aims, he summarized as follows:

(1) To continue at a greatly accelerated pace the pre-war program of modernization of rolling stock, track and terminal facilities so that railway travel will be faster, more comfortable and luxurious, and take on added attractiveness. In other words, improve the product.

(2) To offer rate attractions. In other words, seek to develop new market levels.

(3) To reinvigorate old customer services and introduce new ones. In other words, seek increased public goodwill.

The report states that "for its part, The Pullman Co. intends to be ready with plans for an improved sleeping car service to participate in the post-war travel market, unless as a result of conditions growing out of the anti-trust case it should become impossible for Pullman to continue in an effective way its ownership and management of that part of its business."

Supplementing these comments, Mr. Crawford stated that "the major competitive factors in the first-class travel business will be safety, speed, cost, comfort, pleasure, service and convenience, and that while in the matter of speed the margin will be with the airlines, with respect to other factors rail-Pullman service should continue to hold and even enlarge its advantages."

The report further stated that improved technique and new developments of the war period will in time influence many phases of railroad equipment and operation, with possible developments, such as:

Increased installation of streamlined, air-conditioned lightweight passenger trains, built of new and stronger alloys of steel and of the "light metals."

Freight cars of lighter weight, carrying greater revenue loads and designed for rapid loading and unloading.

Smother riding of high-speed trains by greater use of shock absorbing installations in the running gear; better spring suspension and other truck details, with greater use of roller bearings to permit higher speed operation without danger from hot journals.

Improved types of sleeping car accommodations, better air-conditioning, including heating, cooling, humidity control and air circulation; improved lighting, better seating arrangements, and more decorative features in all classes of passenger-carrying cars.

Radio communication for train crews and radio telephone service for passengers; television receivers in club and lounge cars; radio receivers, inaudible to other passengers in individual accommodations.

Consolidated Income Account for Calendar Years

	1943	1942
Sleeping and Parlor Car Business:		
Gross operating revenues	\$ 151,847,939	\$ 113,292,473
Operating expenses	84,029,243	69,327,548
Provision for retroactive wage adjustment	5,962,595	
Provision for depreciation	10,977,471	10,872,306
Net operating revenue	50,878,628	33,092,617
Prov. for contract rev. payments to railroads	26,887,573	13,569,687
Provision for Federal taxes on income	19,670,587	10,535,656
Appropriation to reserve for post-war readaptation of Pullman equipment		2,500,000
Net carrier earning	4,320,467	6,487,273
Manufacturing Business:		
Sales and miscellaneous revenues	273,642,293	189,716,395
Cost of goods sold and operating expenses	241,322,573	165,620,912
Provision for depreciation	1,995,953	2,090,231
Selling and administrative expenses	2,577,725	2,310,643
Interest, fees and expenses on VT loan	118,071	
Loss on Seaboard receivership settlement		409,796
Loss on manufacturing plants sold or scrapped		342,181
Loss on foreign manufacturing subsidiary		536,003
Provision for Federal taxes on income	22,483,306	13,447,310
Approp. reserve for mfg. contingencies	500,000	2,000,000
Net manufacturing earning	4,644,572	2,959,315
Investment Operations:		
Income from securities and miscellaneous items	929,970	662,965
Profit on securities sold	3,141	4,161
Total	943,111	667,126
Miscellaneous income deductions	36,676	88,572
Administrative expenses of Pullman, Inc.	335,686	346,383
Provision for Federal taxes on income	295,552	199,248
Net investment earning	275,196	32,922
Total	9,240,235	9,479,510
Federal Post-War Tax Refund:		
Claim for post-war 10% refund on 1943 and 1942 excess profits tax	3,451,696	1,387,758
Less appropriation to reserve for post-war readaptation of manufacturing plants and Pullman equipment	3,451,696	1,378,758
Consol. net income, carried to surplus	9,240,235	9,479,510
Dividends declared and paid	9,833,763	9,908,811
Earnings per share	\$2.85	\$2.87

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$ 44,209,641	\$ 27,237,053
U. S. Government securities	30,343,609	15,692,069
U. S. Treasury tax savings notes	45,455,000	26,162,078
Other marketable securities, at cost	730,155	732,537
Accounts and notes receivable	54,676,767	38,364,351
Equip. trust & oth. deferred payment car accts.	5,090,993	6,586,414
Inventories	32,968,985	28,759,046
Munition contracts (see contra)	6,870,364	19,059,217
Investments	913,841	1,146,985
Equipment and property (net)	97,870,243	112,196,418
Funded reserves (invest. in U. S. Govt. secur.)	6,072,095	3,174,729
Prepaid expenses and other deferred charges	674,179	473,751
Other assets	5,161,238	1,696,261
Total	331,037,116	281,280,915
Liabilities—		
Accounts payable and payrolls	43,614,729	20,234,747
Accru. prov. for Fed. taxes on inc., net yet due	45,197,587	25,320,706
Accrued provision for other taxes, net yet due	4,085,230	2,677,025
Prov. for renegotiation refund on 1942 armament shipments	8,817,000	8,817,000
Notes payable (VT loan)	12,000,000	
Advances on munition contracts	6,870,364	19,059,217
Reserve for employee benefit plans	2,410,847	2,336,363
Reserve for uninsured fire and casualty liability	384,679	399,891
Reserve for experimental cars and installations	508,256	508,256
Reserve for deferred maint. of Pullman cars	5,676,117	2,743,910
Reserve for manufacturing contingencies	2,500,000	2,000,000
Reserve for post-war readaptation of manufacturing plants and Pullman equipment	7,339,455	3,897,758
General reserve	3,190,836	3,190,836
Other reserves	145,738	135,616
Deferred credits	10,660,776	9,340,511
Capital stock	129,715,880	132,115,880
The Pullman Co. stock (par \$100)	5,926	5,926
Surplus	47,913,739	48,507,267
Total	331,037,116	281,280,915

*Including provision for retroactive wage adjustments in the carrier division. *Represented by shares of no par value at stated value of \$40 per share.—V. 159, p. 773.

Pullman-Standard Car Mfg. Co.—Seeks \$1,000,000 Damages from Union—

The company, subsidiary of Pullman, Inc., has filed suit in the Federal District Court at Chicago against Local Union No. 2928 of the United Steelworkers of America, CIO, and certain union officials, asking damages of \$1,000,000 because of alleged "defamatory and libelous matters" concerning the company published in the union's official newspaper, "The Keel." The company alleges that statements in the publication were false and that the company has been injured in its reputation, business credit and in its relations with employees.

V. 159, p. 880.

RCA Communications, Inc.—Earnings—

Month of January—	1944	1943
Total operating revenues	\$657,919	\$671,429
Total operating expenses	448,542	410,914
Net operating revenues	\$209,377	\$260,515
Other communication income	*7,740	6,530
Operating income	\$201,637	\$267,045
Ordinary income—non-communication	*672	*6,502
Gross ordinary income	\$200,965	\$260,543
Deductions from ordinary income	8,649	8,684
Net income	\$192,316	\$251,859
Deductions from net income	135,150	161,000
Net income transferred to earned surplus	\$57,166	\$90,859
*Loss.—V. 159, p. 880.		

Radio Corporation of America—Annual Report—

Production by the corporation of vital radio, sound and electronic equipment for the armed forces of the United States and the United Nations increased in 1943 more than 100% over 1942, it was disclosed in the company's 24th annual report released by David Sarnoff, President of RCA.

Operations for 1943, compared with 1942, show an increase in gross income of 49%, an increase in net profit of 13%, and an increase in the number of persons employed of 14%.

Indicating the further upward trend of Federal income taxes, production for these taxes was \$26,124,000, or 37% over the preceding year, and representing 72% of income before Federal income taxes. These taxes in 1943 were equivalent to \$1.88 per share on the outstanding common stock, compared with \$1.37 in 1942. In addition to Federal income taxes, the total state, local, social security and other taxes in 1943 amounted to \$4,723,049, compared with \$3,787,763 in 1942.

Throughout 1943, the report stated, the complete cooperation that existed between management and workers resulted in increased efficiency and output in wartime operations. On Dec. 31, 1943, RCA personnel numbered 40,553, an increase of 4,966 over the preceding year-end. Of this number 19,652 or 48% were men and 20,901 or 52% were women.

Government recognition of the wartime achievements of these thousands of RCA workers is shown by production awards. Two stars have been added to Army-Navy "E" flags won in 1942 by RCA Victor Division at Camden and at Harrison, N. J. The RCA Victor Division at Indianapolis, Ind., and RCA Laboratories, Princeton, N. J., were awarded "E" flags in 1943, and later in the year a star was added to the Laboratories flag. An "E" flag won by Radiomarine Corp. gained two stars in 1943, and that company also received the U. S. Maritime "M" pennant, with two stars, and the Victory Fleet flag.

The statement shows that by the end of 1943, 5,918 employees of RCA had joined the armed forces of the United States, and 32 of them had given their lives to their country.

In a chart showing the growth of RCA during the past 10 years, the report reveals the company's gross income increased from \$78,756,994 in 1934 to \$294,535,362 in 1943.

In a joint message to stockholders, Lieut. General J. G. Harbord, Chairman, and Mr

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
Treasury	High	111.14	—	—	—	—
4½s, 1947-52	Low	111.14	—	—	—	—
	Close	111.14	—	—	—	—
Total sales in \$1,000 units	1	—	—	—	—	—
4s, 1944-54	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½s, 1946-56	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3¼s, 1944-46	High	—	—	100.11	—	—
	Low	—	—	100.11	—	—
	Close	—	—	100.11	—	—
Total sales in \$1,000 units	4	—	—	—	—	—
3½s, 1946-49	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
3½s, 1949-52	High	—	110.19	—	—	—
	Low	—	110.19	—	—	—
	Close	—	110.19	—	—	—
Total sales in \$1,000 units	5	—	—	—	—	—
3s, 1946-48	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1951-55	High	—	—	111.10	—	—
	Low	—	—	111.10	—	—
	Close	—	—	111.10	—	—
Total sales in \$1,000 units	2	—	—	—	—	—
2½s, 1955-60	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1945-47	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1948-51	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1951-54	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-59	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1958-63	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1960-65	High	112.3	—	—	—	—
	Low	112.3	—	—	—	—
	Close	112.3	—	—	—	—
Total sales in \$1,000 units	5	—	—	—	—	—
2½s, 1945	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1948	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1949-53	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1950-52	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1952-54	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-58	High	100.5	—	—	—	—
	Low	100.4	—	—	—	—
	Close	100.5	—	—	—	—
Total sales in \$1,000 units	30	—	—	—	—	—
2½s, 1962-67	High	100.17	—	—	—	—
	Low	100.17	—	—	—	—
	Close	100.17	—	—	—	—
Total sales in \$1,000 units	1	—	—	—	—	—
2½s, 1963-1968	High	100.5	—	—	100.4	—
	Low	100.5	—	—	100.4	—
	Close	100.5	—	—	100.4	—
Total sales in \$1,000 units	1	—	—	—	1	—
2½s, June, 1964-1969	High	100.1	—	100.1	—	100.2
	Low	100.1	—	100.1	—	100.2
	Close	100.1	—	100.1	—	100.2
Total sales in \$1,000 units	2	—	—	2	—	1

Daily Record of U. S. Bond Prices	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
Treasury	High	100.1	100.2	100.4	100.3	100.2
2½s, Dec., 1964-1969	Low	100.1	100.2	100.4	100.3	100.2
	Close	100.1	100.2	100.4	100.3	100.2
Total sales in \$1,000 units	2	1	3	12	2	—
2½s, 1965-70	High	100.4	100.4	100.4	—	100.6
	Low	100.4	100.4	100.4	—	100.6
	Close	100.4	100.4	100.4	—	100.6
Total sales in \$1,000 units	5	10	10	—	1	5
2½s, 1967-72	High	100.15	—	—	—	—
	Low	100.15	—	—	—	—
	Close	100.15	—	—	—	—
Total sales in \$1,000 units	*1½	—	—	—	—	—
2½s, 1951-53	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1952-55	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1954-56	High	—	—	—	—	—
	Low	—	—	—	—	—
	Close	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—
2½s, 1956-59	High	100.4	100.6	100.3	100.5	—
	Low	100.4	100.6	100.3	100.4	—
	Close	100.4	100.6	100.3	100.5	—
Total sales in \$1,000 units	5	1	6	35	—	—
2s, 1947	High	—	—	—	—	—
	Low	—	—	—		

THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest										
Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Shares			No par	14 1/2 Jan 27	16 1/4 Mar 16	6 1/4 Jan	16 1/2 Sep														
# per share	# per share	# per share	# per share	# per share	# per share				5% preferred	96 1/2 Jan 3	99 1/2 Mar 15	73 1/4 Jan	97 Dec														
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	12,600			Allied Stores Corp.	No par	100	100	100	100	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan	10 1/2 Dec									
*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	300			5% preferred	97 1/2 Jan 3	98 1/2 Jan 3	84 1/2 Feb 17	84 1/2 Feb 17	3 1/2 Jan	14 1/2 Apr	3 1/2 Jan	14 1/2 Apr										
38 1/4 38 1/4	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	9,000			Allis-Chalmers Mfg.	No par	35 1/2 Feb 15	40 Jan 5	26 1/4 Jan	43 1/4 July													
18 3/4 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	3,000			Alpha Portland Cem.	No par	18 1/4 Jan 3	20 Jan 25	17 1/2 Jan	23 1/4 Sep													
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200			Amalgam Leather Co Inc.	No par	2 Jan 4	3 1/2 Feb 17	7 1/2 Jan	22 1/2 July													
*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*34 1/2 34 1/2	*34 1/2 34 1/2	300			6% conv preferred	50	28 1/2 Jan 12	35 Feb 16	13 1/2 Jan	31 1/2 Oct													
84 1/2 84 1/2	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	2,000			Amerada Petroleum Corp.	No par	82 1/2 Feb 7	86 1/2 Jan 8	x67 Jan	86 1/2 Jun													
30 1/4 30 1/4	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,300			Amer Agricultural Chemical	No par	29 1/4 Jan 3	31 1/2 Jan 14	23 Jan	34 Sep													
*65 66	65 66	66 66	66 66	65 65	65 65	1,300			American Airlines Inc.	No par	58 1/4 Jan 28	66 1/2 Mar 13	52 Jan	76 1/2 July													
17 1/4 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	5,200			American Bank Note	No par	16 1/4 Feb 9	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec													
62 1/2 62 1/2	*62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	13,000			American Bosch Corp.	No par	60 Jan 14	64 Feb 4	47 Jan	61 Nov													
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,000			American Brake Shoe Co.	No par	37 1/4 Jan 14	42 1/2 Feb 25	27 1/2 Jan	43 1/2 July													
*40 41	41 41	40 41	40 41	40 41	40 41	60			Amer Cable & Radio Corp.	No par	128 1/2 Jan 21	132 Jan 4	127 1/2 Jan	134 Aug													
129 129	*128 1/2 129 1/2	*128 1/2 130	*128 1/2 130	129 1/2 129 1/2	129 1/2 129 1/2	14,600			American Can	No par	8 1/4 Jan 3	10 1/2 Jan 25	3 1/2 Jan	9 1/2 May													
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500			American Colortype Co.	No par	82 Mar 1	87 1/2 Feb 3	71 1/2 Jan	91 1/2 July													
84 1/2 85 1/2	85 1/2 86	85 1/2 86	85 1/2 86	86 1/2 86 1/2	86 1/2 86 1/2	80			American Crystal Sugar	No par	101 1/2 Feb 7	105 Mar 8	104 1/2 Jun	104 1/2 Jun													
*174 1/4 175 1/2	175 1/2 175 1/4	175 1/2 175 1/4	175 1/2 175 1/4	x175 175	176 176	14,900			Amer Distilling Co stamped	No par	26 Mar 16	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec													
38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	3,000			American Encaustic Tiling	No par	2 1/4 Mar 6	1 1/4 Jan 7	1 1/4 Jan	4 1/4 Jun													
79 1/2 79 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	5,500			American Export Lines Inc.	No par	23 Jan 26	27 1/2 Mar 17	22 1/2 Nov	29 1/2 May													
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	25 500			Amer & Foreign Power	No par	4 1/2 Jan 4	5 1/2 Mar 16	1 1/4 Jan	9 May													
*109 110	110 110	110 110	110 110	110 110	110 110	100			\$7 preferred	No par	68 Jan 10	90 Mar 16	46 1/2 Jan	87 1/2 Jun													
116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	260			\$7 1/2 preferred A	No par	15 1/2 Jan 10	23 1/2 Mar 16	7 Jan	26 July													
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700			American Hawaiian SS Co.	No par	59 Jan 8	79 Mar 15	39 Jan	78 1/2 Jun													
14 14	14 14	14 14	14 14	14 14	14 14	5,300			American Hide & Leather	No par	33 1/2 Mar 8	36 Jan 3	30 Feb	36 1/2 Apr													
*103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	104 104	104 104	5,300			American Colortype Co.	No par	10 1/4 Jan 5	13 Feb 2	6 1/2 Jan	11 1/2 May													
30 31	*29 1/2 30	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	12,300			American Crystal Sugar	No par	14 Mar 10	16 1/2 Mar 3	13 1/2 Mar	18 1/2 Feb													
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600			6% 1st preferred	No par	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun													
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	300			Amer Distilling Co stamped	No par	26 Mar 16	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec													
*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,700			American Encaustic Tiling	No par	2 1/4 Mar 6	1 1/4 Jan 7	1 1/4 Jan	4 1/4 Jun													
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700			American Export Lines Inc.	No par	8 1/2 Jan 5	10 Jan 26	6 1/2 Jan	10 Apr													
*85 1/2 87	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	6,000			Amer & Foreign Power	No par	23 Jan 26	27 1/2 Mar 17	22 1/2 Nov	29 1/2 May													
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,800			\$7 preferred	No par	68 Jan 10	90 Mar 16	46 1/2 Jan	87 1/2 Jun													
*75 1/2 77 1/2	*76 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	1,800			American Hawaiian SS Co.	No par	10 1/4 Jan 5	13 Feb 2	5 1/2 Jan	40 1/2 Apr													
*34 34	34 34	34 34	34 34	34 34	34 34	1,900			American Hide & Leather	No par	40 Feb 29	43 Jan 21	35 Jan	40 1/2 Jun													
40 40	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	1,900			6% conv preferred	No par	100	100	53 1/2 Jan</														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week		Shares	Par	Range since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	17 Jan	Jan 4	19 Mar	13% Mar	17% Sep	Lowest	Highest	Lowest	Highest				
18% 18%	18% 18%	18% 19	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18% 18% 18% 18% 18%	17 Jan	4	19 Mar	13% Mar	17% Sep	17% 17%	17% 17%	17% 17%	17% 17%				
55 56	55 56	54 55	54 55	54 55	54 55	55 55	55 55	55 55	55 55	55 55 55 55 55 55	17 Jan	4	56 1/2 Jan	56 1/2 Jan	54 1/2 Feb	54 1/2 Feb	55 Nov	55 Nov	55 Nov	55 Nov			
37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38% 38% 38% 38% 38%	17 Jan	28	38 1/2 Mar	38 1/2 Mar	22 1/2 Jan	22 1/2 Jan	38 July	38 July	38 July	38 July			
18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18% 18% 18% 18% 18%	17 Jan	20	19 1/2 Mar	19 1/2 Mar	8 1/2 Jan	8 1/2 Jan	17 Jun	17 Jun	17 Jun	17 Jun			
59% 59%	59% 59%	59% 60%	59% 60%	59% 60%	59% 60%	61% 62%	61% 62%	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2 60 1/2 61 1/2 60 1/2 61 1/2	17 Jan	20	19 1/2 Mar	19 1/2 Mar	8 1/2 Jan	8 1/2 Jan	17 Jun	17 Jun	17 Jun	17 Jun			
*116% 117	117 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117 116 1/2 117 116 1/2 117 116 1/2 117	17 Jan	2	118 1/2 Feb	118 1/2 Feb	110 1/2 Jan	110 1/2 Jan	121 1/2 July	121 1/2 July	121 1/2 July	121 1/2 July			
40% 40%	40% 40%	40% 41	40% 41	40% 41	40% 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2 41 1/2 41 1/2 41 1/2 41 1/2	17 Jan	24	42 Mar	42 Mar	27 1/2 Jan	27 1/2 Jan	40 Dec	40 Dec	40 Dec	40 Dec			
18% 19%	19 19	18% 19%	18% 19%	18% 19%	18% 19%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18% 18% 18% 18% 18%	17 Jan	3	19 Mar	19 Mar	16 Jan	16 Jan	19 1/2 Mar	19 1/2 Mar	19 1/2 Mar	19 1/2 Mar			
8% 8%	9 9	8% 9	8% 9	8% 9	8% 9	8% 9	8% 9	8% 9	8% 9	8% 9 8% 9 8% 9 8% 9	17 Jan	3	4,800	4,800	6 1/2 Jan	6 1/2 Jan	11 1/2 Jun	11 1/2 Jun	11 1/2 Jun	11 1/2 Jun			
*17% 18%	*17% 18	17% 17	17% 17	17% 17	17% 17	17% 18%	17% 18%	17% 18%	17% 18%	17% 18% 17% 18% 17% 18% 17% 18%	17 Jan	100	100	100	5 16 Jan	5 16 Jan	19 1/2 July	19 1/2 July	19 1/2 July	19 1/2 July			
*15 16	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2	17 Jan	4	14 1/4 Mar	14 1/4 Mar	9 1/2 Jan	9 1/2 Jan	19 Jun	19 Jun	19 Jun	19 Jun			
*94 99	94 99	94 99	94 99	94 99	94 99	96 96	96 96	96 96	96 96	96 96 96 96 96 96 96 96	17 Jan	4	96 Mar	96 Mar	76 Jan	76 Jan	100 July	100 July	100 July	100 July			
14% 14%	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15 15 15 15 15 15 15 15 15	17 Jan	26	52 1/2 Mar	52 1/2 Mar	41 1/2 Jan	41 1/2 Jan	56 1/2 May	56 1/2 May	56 1/2 May	56 1/2 May			
*50% 51	51 51	x51 52	x51 52	x51 52	x51 52	50 50	50 50	50 50	50 50	50 50 50 50 50 50 50 50 50 50	17 Jan	26	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	45 Jan	45 Jan	85 Nov	85 Nov	85 Nov	85 Nov	
*47% 48	47 47	47 47	47 47	47 47	47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2 47 1/2 47 1/2 47 1/2 47 1/2 47 1/2 47 1/2	17 Jan	50	4,600	4,600	46 1/2 Jan	46 1/2 Jan	51 July	51 July	51 July	51 July			
34% 34%	34% 35	34% 35	34% 35	34% 35	34% 35	34 34	34 34	34 34	34 34	34 34 34 34 34 34 34 34 34 34	17 Jan	50	1,300	1,300	33 1/2 Jan	33 1/2 Jan	30 Oct	30 Oct	30 Oct	30 Oct			
29% 29%	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30	29% 30 29% 30 29% 30 29% 30 29% 30 29% 30 29% 30	17 Jan	50	4,100	4,100	32 1/2 Jan	32 1/2 Jan	39 July	39 July	39 July	39 July			
38% 38%	38% 38	38% 38	38% 38	38% 38	38% 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2 37 1/2 37 1/2 37 1/2 37 1/2 37 1/2 37 1/2	17 Jan	50	6,400	6,400	34 1/2 Jan	34 1/2 Jan	39 July	39 July	39 July	39 July			
*3% 4%	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4 4 4 4 4 4 4 4 4	17 Jan	50	700	700	3 1/2 Jan	3 1/2 Jan	6 1/2 Apr	6 1/2 Apr	6 1/2 Apr	6 1/2 Apr			
*38% 39%	38% 38	38% 38	38% 38	38% 38	38% 38	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2 38 1/2 38 1/2 38 1/2 38 1/2 38 1/2 38 1/2	17 Jan	50	500	500	37 1/2 Jan	37 1/2 Jan	38 1/2 Dec	38 1/2 Dec	38 1/2 Dec	38 1/2 Dec			
15% 15%	15% 16	15% 16	15% 16	15% 16	15% 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2 15 1/2 15 1/2 15 1/2 15 1/2 15 1/2 15 1/2	17 Jan	50	18,100	18,100	12 1/2 Jan	12 1/2 Jan	20 1/2 Nov	20 1/2 Nov	20 1/2 Nov	20 1/2 Nov			
*50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50 50 50 50 50 50 50 50 50	17 Jan	50	400	400	5 1/2 Jan	5 1/2 Jan	45 Nov	45 Nov	45 Nov	45 Nov			
10% 10%	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10	10% 10 10% 10 10% 10 10% 10 10% 10 10% 10	17 Jan	50	9,600	9,600	8 1/2 Jan	8 1/2 Jan	12 1/2 Apr	12 1/2 Apr	12 1/2 Apr	12 1/2 Apr			
30% 30%	30% 30	30% 30	30% 30	30% 30	30% 30	30% 30	30% 30	30% 30	30% 30	30% 30 30% 30 30% 30 30% 30 30% 30 30% 30 30% 30	17 Jan	50	9,800	9,800	27 Jan	28	20 1/2 Jun	20 1/2 Jun	20 1/2 Jun	20 1/2 Jun			
42 42	42 42	42 42	42 42	42 42	42 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2 42 1/2 42 1/2 42 1/2 42 1/2 42 1/2 42 1/2	17 Jan	50	400	400	39 Jan	40 Jan	44 July	44 July	44 July	44 July			
*43% 45	45 45	44 1/2 44 1/2																					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Mar. 11 Monday Mar. 13 Tuesday Mar. 14 Wednesday Mar. 15 Thursday Mar. 16 Friday Mar. 17 Sales for the Week

\$ per share Shares

5 5 4% 5% 4% 5 4% 5 5% 4% 5 42,100

84% 84% 84% 85 84% 85 84% 85 84% 85 1,800

77 79 79 79 79 79 79 79 79 79 10

88 89 89 89 89 89 89 90 89 90 600

18 18 18 18 18 18 18 18 18 18 3,900

39 41 40 40 40 40 40 41 40 41 100

41 41 41 41 41 41 41 41 41 41 7,970

100% 105 105 105 105 105 105 110 105 110 200

44 44 44 45 44 45 44 45 44 45 7,800

15 16 15 16 15 16 15 16 15 16 12,000

18 18 18 18 18 18 18 18 18 18 75,200

87 87 87 87 87 87 87 87 87 87 3,500

87 87 87 87 87 87 87 87 87 87 3,500

25 25 25 25 25 25 25 25 25 25 18,100

88 9 88 9 88 9 88 9 88 9 900

24 24 24 24 24 24 24 24 24 24 2,400

24 24 24 24 24 24 24 24 24 24 4,000

105 106 106 106 106 106 106 106 106 106 60

3 3 3 3 3 3 3 3 3 3 8,900

21 22 22 22 22 22 22 22 22 22 33,700

105 105 105 105 105 105 105 105 105 105 1,600

3 3 3 3 3 3 3 3 3 3 4,400

18 18 18 18 18 18 18 18 18 18 7,300

9 10 10 10 10 10 10 10 10 10 5,100

26 26 26 26 26 26 26 26 26 26 7,700

13 13 13 13 13 13 13 13 13 13 2,200

20 21 21 21 21 21 21 21 21 21 6,300

15 16 16 16 16 16 16 16 16 16 2,400

16 17 17 17 17 17 17 17 17 17 1,600

46 47 45 47 45 47 45 47 45 47 380

103 104 104 104 104 104 104 104 104 104 380

22 22 22 22 22 22 22 22 22 22 5,700

9 9 9 9 9 9 9 9 9 9 7,700

109 110 109 110 109 110 109 110 109 110 200

8 8 8 8 8 8 8 8 8 8 100

34 35 35 36 36 36 36 36 36 36 11,400

12 12 12 12 12 12 12 12 12 12 3,700

45 45 45 45 45 45 45 45 45 45 2,300

5 5 5 5 5 5 5 5 5 5 49,700

31 31 31 31 31 31 31 31 31 31 12,600

27 28 28 28 28 28 28 28 28 28 500

14 14 14 14 14 14 14 14 14 14 10,600

41 41 41 41 41 41 41 41 41 41 7,600

12 12 12 12 12 12 12 12 12 12 7,600

47 48 47 48 47 48 47 48 47 48 20

18 18 18 18 18 18 18 18 18 18 10,300

45 47 46 46 46 46 46 46 46 46 260

57 58 57 58 57 58 57 58 57 58 5,200

180 182 182 182 182 182 182 182 182 182 1,400

5 5 5 5 5 5 5 5 5 5 400

27 27 27 27 27 27 27 27 27 27 400

20 20 20 20 20 20 20 20 20 20 12,700

107 107 107 107 107 107 107 107 107 107 440

22 22 22 22 22 22 22 22 22 22 1,800

19 19 19 19 19 19 19 19 19 19 13,300

30 31 31 31 31 31 31 31 31 31 5,500

45 46 46 46 46 46 46 46 46 46 700

17 17 17 17 17 17 17 17 17 17 3,600

99 100 99 100 99 100 99 100 99 100 200

32 32 32 32 32 32 32 32 32 32 9,400

79 80 80 80 80 80 80 80 80 80 1,000

28 28 28 28 28 28 28 28 28 28 7,600

13 13 13 13 13 13 13 13 13 13 7,600

113 117 117 117 117 117 117 117 117 117 100

108 114 114 114 114 114 114 114 114 114 100

26 27 27 27 27 27 27 27 27 27 10,800

24 24 24 24 24 24 24 24 24 24 400

106 108 106 108 106 108 106 108 106 108 34,900

5 6 6 6 6 6 6 6 6 6 34,900

109 111 111 111 111 111 111 111 111 111 230

42 42 43 43 43 43 43 43 43 43 1,300

5 5 5 5 5 5 5 5 5 5 20,200

16 17 16 17 16 17 16 17 16 17 9,100

109 116 109 116 109 116 109 116 109 116 3,100

23 23 23 23 23 23 23 23 23 23 3,100

STOCKS
NEW YORK STOCK EXCHANGE

Par \$ per share \$ per share

Columbia Gas & Elec. No par 4% Feb 3 5 1/4 Mar 6 1% Jan 5 1/4 Jun

6% preferred series A 100 76 Jan 3 85 1/2 Mar 14 40% Jan 77 1/2 Sep

5% preferred 100 70 Feb 7 80 Mar 9 37 Jan 73 Oct

Columbian Carbon Co. No par 84 Feb 14 90 Mar 16 79 1/2 Jan 98 1/2 July

Columbia Pictures No par 16% Feb 26 19 1/2 Mar 16 9 Jan 19 1/2 July

\$2.75 preferred No par 39 1/2 Jan 25 41 Jan 13 30 1/2 Jan 41 July

Commercial Credit 10 37 1/2 Jan 3 41 1/2 Mar 17 25 1/2 Jan 44 Jun

4 1/2 % cont preferred 100 105 Feb 11 106 1/2 Jan 10 104 1/2 Jan 107 1/2 Sep

Comm'l Invest Trust No par 40 1/2 Feb 15 45 1/4 Jan 11 29 1/2 Jan 44 1/2 Jun

Commercial Solvents No par 14 1/2 Jan 3 16 Mar 7 9 1/2 Jan 16 July

Commonwealth & Southern No par 2% Feb 1 1/2 Jan 3 1/2 Jan 1 1/2 May

\$6 preferred series No par 79 Jan 3 87 1/2 Mar 11 36 1/2 Jan 82 Dec

Range for Previous Year 1943

Lowest \$ per share Highest \$ per share Lowest \$ per share Highest \$ per share

24 1/4 Jan 3 26 1/4 Jan 11 21 1/2 Jan 27 July

8 1/4 Feb 23 9 1/2 Jan 6 2 1/2 Jan 11 Jun

21 1/2 Jan 27 24 1/4 Mar 11 17 1/2 Jan 25 Jun

20 1/2 Jan 10 27 Mar 16 10 1/2 Jan 24 Nov

104 1/2 Jan 27 107 Jan 11 90 Jan 109 Sep

3 1/2 Feb 17 4 Jan 5 3 1/2 Dec 6 1/2 Apr

21 1/2 Feb 23 23 Jan 4 15 1/2 Jan 24 1/2 July

102 1/2 Jan 15 106 1/2 Mar 17 91 1/2 Jan 105 July

Consol Coppermines Corp. 5 1 1/2 Jan 13 1/2 Jan 13 1/2 May

Consol Edison of N Y No par 12 1/2 Jan 13 1/2 Jan 13 1/2 May

5% preferred No par 13 1/2 Jan 19 1/2 Jan 19 1/2 May

Consol Film Industries 1 2 1/2 Jan 31 1/2 Jan 31 1/2 May

\$2 partic preferred No par 16 1/2 Jan 13 20 1/2 Feb 9 8 Sep

Consol Laundries Corp. 5 7 1/2 Jan 3 10 1/2 Feb 9 2 1/2 Feb

Consolidated Natural Gas wd 15 24 1/2 Jan 12 27 1/2 Jan 31 24 1/2 Nov

Preferred 11 1/2 Jan 3 15 1/2 Feb 24 9 1/2 Nov 21 1/2 Mar

Consol RR of Cuba 6% pfd. 100 18 1/2 Jan 3 22 1/2 Feb 23 17 1/2 Nov

Consolidation Coal Co. 25 15 1/2 Jan 29 17 1/2 Feb 21 7 Jan 18 1/2 Dec

\$2.50 preferred 45 1/2 Jan 4 48 1/2 Feb 21 33 1/2 Jan 47 1/2 Dec

Consumers Pow \$4.50 pfd. No par 102 1/2 Jan 5 104 1/2 Feb 2 89 Jan 107 Oct

Container Corp of America 20 20 Feb 15 23 1/2 Mar 13 16 Jan 23 1/2 Jun

Continental Baking Co. No par 7 1/2 Jan 27 10 1/2 Mar 10 x4 1/2 Jan 11 11 1/2 Jun

8% preferred 100 106 1/2 Jan 3 109 Feb 9 96 Jan 110 1/2 Sep

Continental Can Inc. 20 32 1/2 Feb 10 38 1/4 Mar 16 26 1/2 Jan 36 1/2 Jun

Continental Diamond Fibre 5 11 1/2 Feb 11 13 1/2 Mar 16 7 Jan 15 1/2 Jun

Continental Insurance 25 42 1/2 Feb 7 46 Jan 3 40 1/2 Jan 49 1/2 Sep

Continental Motors 1 5 1/2 Jan 3 6 1/2 Mar 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share				
11 1/2 12 1/4	12 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,500		Erie RR common	No par	9 1/2 Jan 4	13 Feb 23	8 1/2 Jan	16 1/2 May		
11 1/2 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	45,000		Cts of benef int	No par	9 1/2 Jan 3	12 1/2 Feb 24	8 1/2 Jan	16 1/2 May		
53 3/4 54	53 3/4 54	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	3,100		5% pref series A	100	46 1/2 Jan 3	55 Mar 17	39 1/2 Jan	52 1/2 May		
*78 82	*78 80 1/2	*79 83 1/2	*78 85	*78 85	*78 85			Erie & Pitts RR Co.	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600		Eureka Vacuum Cleaner	5	6 1/2 Feb 10	8 Jan 5	3 1/2 Jan	9 1/2 Jun		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,400		Evans Products Co.	5	10 1/2 Feb 4	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun		
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,800		Ex-Cell-O Corp.	3	21 1/2 Jan 3	26 1/2 Mar 16	20 Nov	29 1/2 Mar		
*3 3/4 3 3/4	3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	500		Exchange Buffet Corp.	2.50	2 1/2 Jan 25	4 1/2 Feb 5	3 1/2 Jan	3 1/2 July		

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share				
*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,200		Fairbanks Morse & Co.	No par	33 1/2 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400		Fajardo Sug Co of Pr Rico	20	x22 Feb 14	24 1/2 Jan 7	21 Nov	28 May		
13 13	13 13	13 13	13 13	13 13	13 13	17,300		Farnsworth Televis & Rad Corp.	1	9 1/2 Jan 3	14 Jan 17	8 1/2 Nov	11 1/2 Nov		
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	300		Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July		
*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	40		Federal Min & Smelt Co.	2	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July		
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	4,500		Federal-Mogul Corp.	5	17 1/2 Jan 3	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr		
19 19	19 19	19 19	19 19	19 19	19 19	600		Federal Motor Truck	No par	5 Jan 4	6 1/2 Mar 3	3 1/2 Jan	18 1/2 Dec		
6 6	6 6	6 6	6 6	6 6	6 6	13,100		Federated Dept Stores	No par	22 1/2 Jan 3	24 1/2 Feb 21	15 Jan	25 1/2 July		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,400		Federal Mogul Corp.	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov		
93 93	94 95	95 95	95 95	95 95	95 95	230		Ferrell Enamel	5	10 1/2 Feb 10	8 Jan 5	3 1/2 Jan	9 1/2 Jun		
18 18	18 18	18 18	18 18	18 18	18 18	2,600		Fireside Tire & Rubber	10	10 1/2 Feb 8	12 1/2 Mar 16	12 1/2 Jan	14 1/2 Jun		
*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	900		Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun		
41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	7,800		Fireside Tire & Rubber	10	38 1/2 Feb 8	42 1/2 Mar 14	25 1/2 Jan	43 July		
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	500		Florence Stove Co.	No par	105 1/2 Feb 21	107 1/2 Mar 13	107 1/2 Jan	107 1/2 Jun		
40 41	40 41	40 41	40 41	40 41	40 41	1,800		First National Stores	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,900		Flintkote Co (The)	No par	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun		
*106 109	*107 110	*107 110	*107 110	*107 110	*107 110	---		*\$4.50 preferred	No par	104 1/4 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July		
37 37	*37 37	*37 37	*37 37	*37 37	*37 37	800		Florence Stove Co.	No par	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun		

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share				
3 3/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	9,100		Gabriel Co (The) cl A	No par	2 1/4 Jan 3	4 1/4 Mar 11	2 1/2 Jan	4 1/2 Jun		
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	7,600		Gair Co Inc (Robert)	1	2 1/2 Jan 5	4 Mar 7	1 1/2 Jan	4 1/2 May		
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	500		6 1/2% preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct		
26 26	26 26</														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	\$ per share	Highest	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
*107 107%	107% 107%	*107 107%	*107 107%	*107 107	*106 106	40	6,300	Hanna (M A) Co \$5 pfld	No par	104 Feb 3	106 Feb 11	9 1/2 Jan	9 1/2 Jan	107% Sep			
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2			Harbison-Walk Refrac	No par	15 1/2 Jan 13	17 1/2 Mar 16	13 1/2 Jan	13 1/2 Jan	18 1/2 July			
*143 146	146 146	*143 150	*143 145	*145 150	*145 150	10	1,900	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	135 Feb	144 1/2 May			
6% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%			Hat Corp of Amer class A	1	5 1/2 Jan 14	7 1/2 Mar 15	4 1/2 Jan	4 1/2 Jan	7 1/2 May			
*106 109 1/2	*106 109 1/2	*106 109 1/2	*106 109 1/2	*107 109 1/2	*107 109 1/2	10	400	6 1/2% preferred	100	104 1/2 Jan 5	106 Feb 24	86 Jan	86 Jan	109 1/2 Oct			
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2			Hayes Industries Inc.	1	6 1/2 Jan 3	7 1/2 Feb 23	6 Dec	6 Dec	10 1/2 May			
2% 3	2% 3	2% 2%	2% 2%	2% 2%	2% 2%			Hayes Mfg Corp	2	2 1/4 Jan 28	3 Jan 4	1 1/4 Jan	1 1/4 Jan	3 1/2 May			
100 100 1/4	99 100 1/2	99 100 1/2	99 100 1/2	x99 1/4 101	100 100 1/4	1,260		Hazel-Atlas Glass Co	25	99 Mar 13	106 1/4 Jan 3	93 1/2 Jan	93 1/2 Jan	110 1/2 July			
*70 74	74 74	*70 74	*70 74	*70 74	*70 74	100		Heine (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	56 1/2 Jan	71 Apr			
160 160	*160 160	*161	*161	*161	*161	10		7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	152 Jan	172 Aug			
*26 26%	26 26%	26 26%	26 26%	26 26%	26 26%	4,500		Hercules Motors	No par	23 Jan 27	27 1/2 Feb 25	19 1/2 Jan	19 1/2 Jan	29 1/2 Dec			
80% 80%	x80 81	81 81	80 80	79 79	79 79	2,100		Hercules Powder	No par	76 Feb 4	81 1/2 Jan 5	73 Jan	73 Jan	87 Jun			
*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	10		6% cum preferred	100	128 Jan 18	134 Mar 10	128 Dec	128 Dec	136 1/2 Aug			
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2			Hershey Chocolate	No par	63 Jan 3	66 Jan 21	49 Jan	49 Jan	71 July			
116 116	*115 117	*115 116 1/2	*115 116 1/2	116 116	116 116	300		\$4 conv preferred	No par	114 1/2 Feb 7	116 1/2 Mar 3	100 Jan	100 Jan	118 Aug			
20 20 1/4	*21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	400		Hinde & Dauch Paper Co	10	19 1/2 Feb 2	21 1/4 Mar 14	14 1/2 Jan	14 1/2 Jan	21 1/2 May			
*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	100		Hires Co (C E) The	1	20 1/4 Jan 21	22 Jan 7	16 1/4 Jan	16 1/4 Jan	25 1/2 July			
37 1/2 37 1/2	38 38	39 39	38 38	38 38	38 38	900		Holland Furnace (Del)	10	36 1/4 Mar 4	39 1/2 Jan 12	28 1/2 Jan	28 1/2 Jan	40 1/2 July			
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	400		Hollander & Sons (A)	5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	7 Jan	17 1/2 July			
14 14	*14 14	*14 14	*14 14	*14 14	*14 14	1,100		Holly Sugar Corp	No par	13 1/4 Jan 3	15 1/2 Mar 6	12 1/2 Sep	12 1/2 Sep	17 Apr			
*116 116	*116	*116	*116	*116	*116			7% preferred	100	116 Feb 23	116 Feb 23	115 Jun	115 Jun	117 Aug			
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	12,600		Homestake Mining	12.50	39 Jan 4	45 1/4 Jan 25	31 Jan	31 Jan	42 1/2 Sep			
*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	400		Houdaille-Hershey cl A	No par	42 1/2 Jan 20	44 1/4 Mar 16	36 1/2 Jan	36 1/2 Jan	45 July			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,400		Class B	No par	13 1/4 Jan 3	16 Jan 17	9 1/4 Jan	9 1/4 Jan	17 July			
*62 64	*62 63	*62 63	*62 63	*62 63	*62 63	1,200		Household Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	44 Jan	57 1/2 Sep			
*111 1/2 112	*110 112	*110 112	*110 112	*110 112	*110 112			5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	105 Mar	114 Aug			
64 1/4 64 1/4	64 1/4 65	64 1/4 65	64 1/4 65	65 65	65 65	1,900		Houston Light & Power Co	No par	63 Feb 3	66 1/4 Jan 10	58 1/2 Aug	58 1/2 Aug	68 1/2 Nov			
8 8	8 8	9 9	9 9	9 9	9 9	99,600		Houston Oil of Texas v C	No par	7 1/4 Feb 3	10 1/2 Mar 17	3 1/2 Jan	3 1/2 Jan	9 1/2 July			
32 32 1/2	32 32 1/2	33 33	32 32 1/2	33 33	34 1/2 34 1/2	3,700		Howe Sound Co	5	30% Feb 21	34 1/2 Mar 16	30 1/2 Jan	30 1/2 Jan	41 1/2 Apr			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	29,900		Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	1 1/2 Jan	1 1/2 Jan	2 1/2 Jun			
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2			5% non-cum preferred	100	6 Jan 12	9 Feb 21	4 1/2 Jan	4 1/2 Jan	10 1/2 Jun			
23 23	22 23	23 23	23 23	23 23	23 23	2,500		Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/2 Jan	22 1/2 Jan	29 1/2 Mar			
10 1/2 10 1/2	10 10	10 10	10 10	10 10	10 10	18,000		Hudson Motor Car	No par	8 1/4 Feb 4	10 1/2 Mar 16	4 1/2 Jan	4 1/2 Jan	11 1/2 July			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	29,900		Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Mar 15	1 1/2 Jan	1 1/2 Jan	2 1/2 May			

26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH SALE PRICES	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
71 71	*70 71	70 1/4 71 3/4	72 1/2 72 1/2	73 1/4 73 1/4	73 1/4 73 1/4	2,300	Liggett & Myers Tobacco	25	68 1/4 Jan 3	73 1/4 Mar 16
72 72 1/2	73 73	73 3/4 74 1/2	75 75 3/4	75 1/2 76	76 1/4 76 1/4	4,500	Series B	25	67 1/2 Jan 3	76 1/4 Mar 17
177 1/4 177 1/4	177 1/4 177 1/4	178 1/4 178 1/4	178 1/4 178 1/4	178 1/4 178 1/4	177 1/4 178	280	Preferred	100	174 1/4 Jan 8	178 1/4 Mar 14
27 1/2 27 1/2	*26 1/2 28	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	500	Lily Tulip Cup Corp.	No par	26 1/2 Feb 3	28 Feb 15
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,100	Lima Locomotive Wks.	No par	38 1/4 Jan 3	43 1/4 Mar 16
*38 1/2 39 1/4	39 1/2 39 1/2	*39 1/2 39 1/2	*38 1/2 39	*39 1/2 39	*38 1/2 39	500	Link Belt Co.	No par	37 Jan 6	40 Jan 21
19 3/4 20 1/2	20 1/2 20 5/8	20 1/4 20 5/8	20 1/4 20 3/4	20 1/2 20 7/8	20 1/2 21 1/2	17,700	Lion Oil Refining Co.	No par	18 1/2 Feb 4	21 1/2 Mar 17
23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 23 1/2	4,000	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	24 1/2 Mar 16
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 17 1/2	11,800	Lockheed Aircraft Corp.	1	15 1/2 Jan 28	18 1/2 Feb 24
61 61 1/4	61 1/4 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	4,700	Loew's Inc.	No par	58 Mar 1	62 Mar 17
44 44	43 1/2 44	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	7,200	Lone Star Cement Corp.	No par	40 1/4 Feb 24	47 1/2 Feb 16
10 1/4 10 1/4	10 1/4 10 1/4	10 10	10 10	10 10	10 10	3,900	Long Bell Lumber A.	No par	8 1/2 Jan 3	10 1/2 Feb 24
*29 1/2 30	29 1/2 30	30 30 1/2	30 1/2 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	2,600	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16
18 1/4 18 1/4	18 1/4 18 1/4	x18 1/8 18 1/8	18 18 1/8	18 18 1/8	18 18 1/8	4,400	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/2 Mar 17
*158 1/2 160	159 159 1/4	*157 160	*157 160	*157 160	*157 160	20	7% preferred	100	151 Jan 5	159 1/4 Mar 13
22 1/2 22 1/2	22 22	x22 1/8 22 1/8	22 22	21 1/4 22	21 1/4 22	1,000	Louisville Gas & El A.	No par	20 20 Jan 12	22 1/2 Mar 7
84 1/2 85 1/2	85 85 1/2	85 1/2 85 1/2	86 1/2 86 1/2	87 1/2 88 1/2	89 1/2 90 1/2	1,600	Louisville & Nashville	100	69 1/4 Jan 3	90 1/2 Mar 17

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MacAndrews & Forbes	10	26 Mar 2	27 1/2 Feb 1	20 1/4 Jan	29 May					
6% preferred	100	135 Feb 21	138 Jan 17	133 July	138 1/2 Nov					
*135 --	*135 --	*135 --	9,600	34 1/4 Jan 27	38 1/2 Mar 17					
36 1/4 37	37 38	37 1/2 37 3/4	38 38 1/2	10 1/2 Jan 3	28 Jan					
31 1/2 32	31 1/2 32 1/4	32 32	2,100	27 1/2 Jan 3	32 1/2 Feb 25					
*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	500	14 Jan 12	15 1/2 Mar 14					
16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 Feb 18	15 Nov					
*350 392	*350 392	*350 391	*350 391	315 Jan 21	315 Nov					
26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	27 27	26 Mar 2	27 1/2 Feb 1					
*135 --	*135 --	*135 --	*135 --	135 Feb 21	138 Jan 17					
36 1/4 37	37 38	37 1/2 37 3/4	38 38 1/2	34 1/4 Jan 27	38 1/2 Mar 17					
31 1/2 32	31 1/2 32 1/4	32 32	2,100	27 1/2 Jan 3	32 1/2 Feb 25					
*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	500	14 Jan 12	15 1/2 Mar 14					
16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 Feb 18	15 Nov					
*350 392	*350 392	*350 391	*350 391	315 Jan 21	315 Nov					
7 1/2 8	7 7 1/2	7 7 1/2	7 7 1/2	6,100	315 Feb 15	320 Mar				
*12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	7 1/2 Jan 17	8 1/2 Jun				
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	400	10 1/2 Feb 14	12 1/2 Sep				
*2 2 3	2 2 3	2 2 3	2 2 3	7,000	18 1/2 Feb 2	20 1/2 Apr				
6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	27,400	Maracaibo Oil Exploration	1				
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,600	Marine Midland Corp.	5				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,530	Market St Ry 6% prior pfid	100				
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	7,300	Marshall Field & Co.	No par				
6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	4,900	Martin (Glenn L) Co.	1				
38 38 1/2	38 38 1/2	39 39 1/2	39 39 1/2	3,100	Martin-Parry Corp.	No par				
*26 27	26 26 1/2	26 26 1/2	26 26 1/2	300	Masonite Corp.	No par				
21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,400	Master Elec Co.	1				
17 1/2 17 1/2	17 17	17 17	17 17	6,400	Mathieson Alkali Wks.	No par				
*171 175	174 174	*173 175	*173 175	*174 175	*174 175	10	7% preferred	100	170 Mar 2	175 Jan 24
55 1/4 55 1/4	55 1/2 55 1/2	56 56	56 56	*56 1/2 57 1/2	*56 1/2 57 1/2	700	May Department Stores	10	52 1/2 Feb 4	56 1/4 Mar 17
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	13,000	Maytag Co.	No par	4 1/2 Mar 6	6 1/2 Mar 16
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	33 33	34 34 1/4	7,200	\$3 preferred	No par	32 1/2 Mar 10	35 1/2 Jan 12
*108 110	*108 110	*108 110	*108 110	*108 110	108 108	10	*61 1st cum preferred	No par	106 1/2 Mar 7	110 Jan 3
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 23	23 23	1,300	McCall Corp.	1	19 1/2 Jan 5	23 Mar 15
16 1/2 16 1/2	17 17	17 17	17 17	x17 1/2	x17 1/2	1,800	McCropy Stores Corp.	1	16 Jan 13	17 1/2 Mar 15
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	---	5% conv preferred w w	100	109 1/2 Feb 23	109 1/2 Feb 23
*28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,700	McGraw Elec Co.	1	28 Mar 2	30 1/2 Mar 16
*15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,200	McGraw-Hill Pub Co.	No par	14 Feb 29	16 1/2 Mar 16
48 48	48 48	48 48	48 48	48 48	48 48	1,200	McIntyre Porcupine Mines	5	48 Jan 3	52 Jan 25
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	9,000	McKesson & Robbins Inc.	18		

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1943					
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Par	Range since January 1	Lowest	Highest	Lowest	Highest											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
38 38	38 40	39 39	39 38	39 39	39 39	*38 40	2,400	New York Air Brake	No par	36 2 Feb 4	40	Mar 13	27 1 Jan	44 1 May									
18 19	18 19	18 19	18 19	18 19	18 19	19 19	139,500	New York Central	No par	15 1 Jan 3	19 1 Mar 17	10 1 Jan	20 1 May										
*22 23	22 23	22 23	22 23	22 23	22 23	23 25	9,200	N Y Chic & St. Louis Co.	No par	19 1 Jan 4	25 1 Mar 17	11 1 Jan	26 1 July										
70 71 1/2	71 71 1/2	70 1/2 71 1/2	70 1/2 70 1/2	71 71	71 74	72 1/2 75 1/2	14,200	6% preferred series A	No par	62 Jan 3	75 1/2 Mar 17	31 1/2 Jan	74 1/2 July										
27 27	27 27	28 28	28 28	x27 27	27 27	27 27 27 1/2	1,500	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 1 May										
*12 12	*11 12	12 12	12 12	14 14	14 14	14 14 14 1/2	2,100	New York Dock	No par	11 1/2 Jan 27	15 1 Mar 15	6 1/2 Jan	13 1 Dec										
*31 33	*32 32	33 33	33 33	37 37	38 40	38 38	1,500	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 1 Mar 15	16 1/2 Jan	32 1/2 Dec										
144 144	*140 148	*140 148	*140 148	*140 148	*140 148	*140 146	10	N Y & Harlem RR Co.	No par	129 Jan 19	150 Feb 10	63 1/2 Jan	132 1/2 Dec										
61 1/2 61%	61 61	60 1/2 61	61 61	61 61	61 61	62 62	830	N Y Lack & West Ry Co.	No par	52 Jan 3	63 1/2 Feb 16	28 1/2 Jan	54 1 Dec										
19 19	18 18	19 19	18 18	18 19	18 19	18 18 18 1/2	1,600	*N Y Ontario & Western	No par	13 1/2 Mar 11	14 1/2 Jan 10	1 1/2 Jan	1 1/2 Mar										
38 38	38 38	38 38	38 38	*37 37	38 38	*37 38	300	N Y Shipbldg Corp part stk	1	14 1/2 Jan 3	19 1 Mar 11	12 1/2 Jan	26 1/2 May										
192 193	193 194	192 194	192 194	192 193	194 195	197 197	38,900	Nobilit-Sparks Industries	5	33 1/2 Jan 4	38 1/2 Mar 13	23 1/2 Jan	38 1/2 July										
*121 1/4 121 1/4	121 1/2 121 1/2	*121 1/2 122	121 1/2 122	*121 1/2 122	*121 1/2 122	*121 1/2 121 1/2	160	Norfolk & Western Ry	No par	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July										
17 17	17 17	17 17	17 17	17 17	18 18	18 18	38,600	Adjust 4% non-cum pfd	No par	120 Jan 5	122 Feb 2	113 Jan	122 Nov										
*52 54	53 53	*52 54	53 53	53 53	53 53	53 53	700	North American Co.	10	15 1/2 Jan 10	18 1/2 Mar 15	9 1/2 Jan	18 1/2 July										
*52 54	*52 53	*52 54	*52 54	*52 54	*52 54	*52 54	10,600	6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/2 Jun										
8 8	8 9	8 9	8 9	8 9	9 9	9 9	10,600	5 1/2% preferred series	50	51 1/2 Jan 27	53 Feb 16	48 1/2 Jan	56 Jun										
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	100	North American Aviation	1	8 1/2 Jan 4	9 1/2 Feb 24	8 Nov	14 1/4 Apr										
16 16	16 16	16 16	16 16	16 16	16 16	16 16	63,100	Northern Central Ry Co.	50	100 Jan 4	101 Jan 12	91 1/2 Jan	101 Dec										
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	30	Northern Pacific Ry	No par	13 1/2 Jan 3	17 1/2 Feb 17	7 1/2 Jan	18 1/2 May										
21 21	22 22	22 22	22 22	22 22	22 22	22 22	5,900	Northern States Pow \$5 pfd	No par	112 Jan 31	113 1/2 Mar 16	107 Jan	116 1/2 July										
*40 40	40 40	40 40	40 40	*40 40	*40 40	*40 40	120	Northwest Air Lines	No par	17 1/2 Jan 15	24 1/2 Mar 16	15 1/2 Jan	23 1/2 July										
5 5	5 5	5 5	5 5	5 5	5 5	5 5	3,800	Northwestern Telegraph	50	37 1/2 Feb 1	40 1/2 Mar 16	36 Jan	41 1/2 Aug										
*44 45	45 45	45 45	45 45	*44 1/2 45 1/2	*44 1/2 45 1/2	*43 45	50	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Mar 13	6 1/2 July	6 July										
14 14	14 14	14 14	14 14	14 14	14 14	15 15	40 1/2	Preferred	50	40 1/2 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr										
							2,200	Norwich Pharmacal Co.	2.50	13 1/2 Jan 4	16 Jan 27	8 1/2 Jan	14 1/2 Oct										
O																							
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	33,900	Ohio Oil Co.	No par	17 1/2 Feb 8	19 1/2 Mar 17	11 1/2 Jan	21 1/2 July										
50 1/2 50 1/2	50 1/2 52	51 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	4,600	Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16	29 1/2 Jan	50 1/2 July										
10 10	10 10	10 10	10 10	9 9	9 9	9 9	3,400	Omnibus Corp (The)	6	9 1/2 Jan 3	10 1/2 Feb 5	3 1/2 Jan	10 1/2 Dec										
*101 1/2 103 1/2	102 1/2 102 1/2	*100 1/2 102	*100 1/2 102	*100 1/2 101	*100 1/2 101	*100 1/2 101	50	8% conv preferred A	No par	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec										
12 12	12 12	12 12	12 12	12 12	12 12	12 12	3,500	Oppenheim Collins	No par	8 1/2 Jan 18	12 1/2 Mar 10	3 1/2 Jan	10 1/2 Jun										
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	5,900	Otis Elevator	No par	18 1/2 Feb 9	20 1/2 Mar 17	15 1/2 Jan	21 1/2 Sep										
*150 152 1/2	152 1/2 152 1/2	*151 152	*151 152	*151 152	*151 152	*151 152	10	6% preferred	No par	148 Jan 28	152 1/2 Mar 13	142 Jan	154 Sep										
35 35	35 35	34 34	34 34	34 34	34 34	34 1/2 35	100	Outboard Marine & Mfg	5	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr										
*64 66	*64 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	6,400	Outlet Co.	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct										
56 1/2 56 1/2	57 57	57 57	57 57	57 57	57 57	57 57	3,800	Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	59 1/2 Jan 18	54 1/2 Jan	64 July										
P																							
11 1/2 12 1/2	*12 12	12 12	12 12	*11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Pacific Amer Fisheries Inc.	8	10 1/2 Jan 3	12 1/2 Mar 17	7 1/2 Jan	13 1/2 July										
9 9	10 10	10 10	10 10	10 10	10 10	10 10	880	Pacific Coast Co.	10	8 1/2 Jan 3	11 1/2 Feb 24	6 1/2 Jan	13 1/4 Apr										
*43 45	44 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	20	1st preferred non-cum	No par	41 1/2 Feb 9	48 1/2 Jan 4	23 1/2 Jan	55 July										
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	*21 1/2 22	22 22	22 22	420	2nd preferred non-cum															

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LOW AND HIGH SALE PRICES								STOCKS				Range for Previous Year 1943			
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\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2 26,400	Pure Oil (The) No par	15 1/2 Feb 3	17 1/2 Mar 17	11 Jan	19 1/2 July				
*111 1/2 113 1/2	*111 1/2 113	*109 1/2 113	*110 3/4 113	*110 1/2 113	*110 1/2 113	111 1/2 111 1/2 100	5% preferred 100	109 1/2 Jan 12	113 1/2 Feb 18	104 1/2 Feb	114 1/2 July				
104 104	104 104	*102 1/2 104	*102 1/2 104	104 104 1/2	105 105	600	5% conv preferred 100	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July				
21 21	21 21	21 21	21 21	20 1/2 21	21 21	2,900	Purity Bakeries Corp No par	19 1/2 Jan 14	21 Jan 5	13 1/2 Jan	22 1/2 Nov				

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*13 1/2	14	14	14	14	*13 1/2	13 7/8	*13 1/2	13 3/4	*13 1/2	13 3/4	13 3/4	13 3/4	700	Quaker State Oil Ref Corp	10	12 3/4	Jan	21	14 1/4	Feb	11	10 1/4	Jan	July
9 7/8	10	9 7/8	10 1/4	10	10 1/8	10	10 1/8	10	10 1/8	10	10 1/8	64,300	Radio Corp of Amer	No par	9 1/4	Jan	3	10 1/4	Jan	12	4 7/8	Jan	12 3/4	May
*73 1/2	74	73 1/2	73 5/8	73 1/2	73 1/2	73 7/8	74	74	74	72 1/2	73 3/4	1,200	\$3.50 conv 1st preferred	No par	69 1/2	Jan	5	74	Mar	10	59	Jan	71 1/4	Oct
9 1/4	9 3/8	9 7/8	9 5/8	9 1/4	9 5/8	9 1/2	9 5/8	9 1/4	9 3/8	9 1/4	9 1/2	40,700	Radio-Keith-Orb'um	1	8 3/8	Feb	15	9 3/4	Mar	16	3 1/2	Jan	10 1/4	Jun
95 3/8	95 1/2	94 7/8	96	95	95 1/2	95 1/4	96	95 1/4	95 3/8	94 1/2	95	1,140	6% conv preferred	100	85 5/8	Jan	27	107 1/4	Jan	17	54 1/4	Jan	101 1/2	Dec
30 1/2	30 3/8	30 3/8	30 5/8	30 3/8	30 3/8	*30 1/4	30 3/8	30 3/8	30 3/8	30 1/4	31	1,000	Raybestos Manhattan	No par	28 1/8	Jan	3	31	Mar	17	21	Jan	29 1/4	Jun
14 7/8	15 1/8	15	15 1/4	14 1/8	15	15 1/4	15 1/4	15 1/4	14 1/8	15 1/4	15 1/4	8,400	Rayonier Inc.	1	12 1/4	Feb	3	15 1/4	Mar	13	11 1/4	Jan	15 1/2	Jun
29 2/8	29 1/2	29 7/8	29 3/4	30	30 3/8	30 1/4	30 3/8	x30 1/4	30 3/8	30 1/4	30 3/8	1,900	\$2 preferred	25	28	Feb	2	30 3/8	Mar	14	26 1/4	Jan	32	Aug
18	18 1/4	18	19 1/4	18 3/4	19	18 1/4	19	18 1/4	19	19 1/4	19 1/4	8,300	Reading Company	50	15 1/2	Jan	3	19 1/4	Mar	16	14 1/4	Jan	22 1/4	May
*35	36	35 1/8	36 3/4	*35	36	35 1/8	35 1/8	36	36	35 1/4	35 1/4	1,200	4% non-cum 1st preferred	50	32 3/4	Jan	13	36 3/4	Mar	13	26 1/4	Jan	35	Nov
*29 1/4	30 1/8	29 1/4	30	*29 1/4	30 1/8	29 1/4	29 1/4	30	*29 1/4	29 1/4	29 1/4	900	4% non-cum 2nd preferred	50	27 1/4	Jan	7	30	Mar	2	22 1/4	Jan	30	Jun
*8 7/8	9	8 1/2	8 7/8	*8 7/8	8 7/8	*8 7/8	9	9	*8 7/8	9	*8 7/8	300	Real Silk Hosiery	5	5 7/8	Jan	3	10	Feb	7	3 1/4	Jan	6 1/4	Dec
*116	125	*116	125	*116	125	*116	124	*116	124	*116	124	Preferred	100	90	Jan	7	127 1/2	Feb	14	66 1/4	Jan	80	Nov	
63 1/2	63 1/2	64 1/2	66 3/4	66 3/4	69	66 1/2	68 1/4	67	67 1/2	65 3/4	66 1/2	1,000	Reis (Robt) & Co 1st pfd	100	52 1/2	Jan	27	70	Mar	3	20	Jan	86 1/4	July
*13 1/8	13 1/8	14	14	13 1/8	13 1/8	*13 1/8	14 1/4	*14	14 1/2	*14	14 1/2	200	Reliable Stores Corp	No par	11 1/8	Feb	5	14	Mar	13	6	Jan	13 1/8	Sep
*18	18 1/4	18 1/4	18 3/4	*18 1/4	19 1/2	*18 1/4	19 1/2	*18 1/2	19 1/2	19 1/4	19 1/4	200	Reliance Mfg Co	10	18	Feb	5	19 1/4	Mar	17	14 1/4	Jan	20	May
16 1/8	16 1/8	16 1/8	16 3/8	16 1/8	16 3/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	3,500	Remington-Rand	1	15 1/8	Jan	3	16 1/4	Mar	8	12	Jan	19 1/8	Jun
*84 1/4	85	85	85	*84 1/4	86 1/2	*86	86 1/2	*84 1/2	86 1/2	*84 1/2	86 1/2	100	Preferred with warrants	25	x83 3/8	Mar	9	89	Jan	14	69 1/4	Jan	93	Oct
85 1/2	86 3/8	86 1/2	87 1/4	87	87 1/8	*84 1/2	86 1/2	86	86 1/2	85	86	1,510	Rensselaer & Saratoga RR	100	70 1/2	Jan	7	87 1/2	Mar	14	42 1/2	Jan	74 1/4	Dec
10	10 1/4	10	10 1/4	10	10 1/8	10	10 1/8	9 7/8	10 1/8	*9 3/4	10	4,900	Reo Motors, Inc	1	8 1/2	Jan	4	10 1/4	Mar	11	4 1/4	Jan	10 1/8	Apr
17 3/8	17 5/8	17 1/2	18	17 3/8	18	17 3/8	18	17 3/8	18	17 3/8	18	25,500	Republic Steel Corp	No par	16 3/4	Feb	7	18 3/8	Mar	16	14	Jan	20 1/4	July
*101	--	*101	--	*101	--	*101	--	101	101	101 1/4	101 1/4	30	6% conv preferred	100	101	Feb	19	102	Jan	5	95 1/4	Jan	101 1/4	Dec
*96	97 1/2	*96	97 1/2	96 3/4	97 1/4	96	96	96	96 1/2	*95 1/2	97 1/2	500	6% conv prior pfd ser A	100	87	Jan	3	97 1/4	Mar	14	73 1/4	Jan	88 1/2	Oct
7 1/8	7 1/4	7 1/4	7 7/8	7 1/2	7 3/4	7 3/4	8	8	8 3/8	8 1/8	8 1/4	22,500	Revere Copper & Brass	No par	6 3/4	Jan	3	8 3/8	Mar	16	5 1/4	Jan	9 1/4	Apr
*85	85 1/2	85 1/2	85 1/2	85 1/4	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	360	7% preferred	100	84	Jan	15	87	Jan	18	76	Dec	98	Feb
67	67	67	67	*66 1/2	67	*66 1/2	67	67	67	*66 1/2	67	160	5 1/4% preferred	100	63	Jan	4	68	Feb	23	59 1/4	Nov	70	Feb
12	12 1/2	12 1/2	12 3/4	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	8,800	Reynolds Metals Co	No par	10	Jan	4	12 1/4	Mar	13	7 1/4	Jan	15 1/8	July
88 7/8	89	89	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	770	5 1/2% conv preferred	100	86 1/4	Jan	6	89 3/4	Feb	28	80	Jan	93 3/4	Jun
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	2,600	Reynolds Spring	1	8 1/4	Jan	4	10	Mar	16	5 1/2	Jan	11 1/8	July
30	30 1/8	30	30 1/4	30	30 1/8	29 3/4	30 1/4	29 3/4	30 1/8	30	30 1/8	4,900	Reynolds (R J) Tob class B	10	28	Jan	3	39 3/8	Feb	21	25 1/4	Jan	32 1/4	Jun
*36 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	*37	39	30	Common	10	36 1/2	Feb	24	38 1/2	Jan	25	34 1/4	Feb	33 1/4	July
*15 1/2	15 1/4	*15 1/2	15 3/4	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	200	Rheem Mfg Co	1	13	Jan	3	15 1/4	Feb	7	12 1/4	Sep	14 1/4	Oct
9 1/4	9 1/2	9 3/8	9 1/2	9 1/4	9 3/8	9 1/4	9 3/8	9 1/4	9 3/8	9 1/4	9 3/8	9,200	Richfield Oil Corp	No par	8 7/8	Feb	29	10	Mar	17	7 1/4	Jan	12	July
*13 1/4	13 3/4	*13 1/4	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	14 1/4	14 1/4	*13 1/4	14 1/2	500	Ritter Company	No par	13	Jan	3	14 1/4	Mar	16	9	Jan	17 1/4	May
5 7/8	6	5 3/4	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,600	Roan Antelope Copper Mines	5%	Jan	27	6 3/4	Jan	3	5 1/4	Jan	9	May	
18 7/8	18 7/8	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	*19 1/4	19 1/4	19 1/4	19 1/4	3,000	Royal Typewriter	1	17 3/4	Jan	26	19 1/2	Jan	12	19 1/4	Dec	21 1/4	Dec
29 1/4	29	29	29	29 1/2	29 1/4	*29	30	29	29	29	29	1,100	Rubberoid Co (The)	No par	25	Jan	3	x30 1/4	Feb	10	20 1/2	Jan	28	Oet
19 1/2	19 1/4	19 1/2	20	19 1/2	19 1/2	19 1/2	20	19 1/2	20	19 1/2	19 1/2	6,400	Rustless Iron & Steel Corp	14 1/4	Jan	5	23	Feb	19	11 1/4	Jan	18 3/4	Jun	
48	48	48	48	*48 1/4	48 1/8	48 1/4	48 1/4	*48 1/2	48 1/8	48 1/4	48 1/8	340	\$2.50 conv preferred	No par	45	Jan	13	50	Feb	2	43	Jan	50 1/2	Aug

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29 ⁵ / ₈	29 ³ / ₄	29	29 ³ / ₈	29 ³ / ₈	29 ³ / ₈	29 ³ / ₈	29 ³ / ₈	30 ¹ / ₄	31 ¹ / ₄	8,800	St Joseph Lead	10	28	Feb	18	32 ¹ / ₄	Jan	11	27 ¹ / ₄	Nov	36% Mar	
*3 ³ / ₈	7 ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ¹ / ₂	3 ¹ / ₂	1,600	St Louis-San Francisco	100	1 ¹ / ₂	Jan	4	1 ¹ / ₂	Jan	10	1 ¹ / ₂	Jan	1 ¹ / ₂ Mar	
*3 ³ / ₄	7 ₈	*3 ³ / ₄	7 ₈	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	46	46 ³ / ₈	46 ³ / ₈	6,000	6% non-cum preferred	100	5 ¹ / ₂	Jan	20	1	1 ¹ / ₂	Jan	10	3 ³ / ₄ Mar	
46 ³ / ₈	46 ³ / ₈	46 ⁷ / ₈	47	x46	46 ¹ / ₈	45 ⁵ / ₈	45 ⁵ / ₈	46	46 ³ / ₈	46 ³ / ₈	1,000	Safeway Stores	No par	43 ³ / ₈	Jan	27	47	Mar	13	35	Jan	47 ¹ / ₂ July
*112 ³ / ₄	113	113	113	x113 ¹ / ₈	113 ¹ / ₈	*112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₂	113 ¹ / ₄	100	5% preferred	100	110 ¹ / ₂	Jan	8	111 ³ / ₄	Jan	24	105 ¹ / ₂	Jan	114 Sep
7 ⁷ / ₈	7 ₈	7 ⁷ / ₈	7 ⁷ / ₈	8	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8	8 ¹ / ₈	8 ¹ / ₈	8,900	Savage Arms Corp	5	7	Jan	3	8 ¹ / ₂	Feb	1	6 ³ / ₈ Nov	12 ¹ / ₂ Mar	
48 ³ / ₈	50 ⁵ / ₈	50 ⁵ / ₈	51 ¹ / ₂	48 ³ / ₈	50 ⁴	49 ¹ / ₂	50	49 ¹ / ₂	49 ¹ / ₂	48 ³ / ₈	33,800	Schenley Distillers Corp	5	38 ¹ / ₂	Feb	17	51 ¹ / ₂	Mar	13	19 ³ / ₈ Jan	44 ¹ / ₂ Dec	
106	106	*105	107	*106	107	*106	107	*106	107	*106	100	5 ¹ / ₂ % preferred	100	105	Jan	6	107 ³ / ₄	Mar	1	96	Jan	107 ³ / ₄ July
39	39	38 ¹ / ₂	39	*38	38 ¹ / ₂	38	38 ¹ / ₂	37 ² / ₈	38 ¹ / ₂	38	38	800	Scott Paper Co	No par	37 ¹ / ₂	Mar	16	42 ²	Feb	16	36 ⁴ / ₈ Dec	43 Feb
*109	110	*109	110	110	110	*109	110	110	110	*109	112	40	\$4.50 preferred	No par	109	Feb	16	112	Jan	6	109 ³ / ₈ Nov	115 Feb
*108	109 ³ / ₈	*108	109 ³ / ₈	*108	109 ³ / ₈	*108	109 ³ / ₈	109 ¹ / ₂	109 ¹ / ₂	108 ³ / ₄	108 ³ / ₄	20	3 ⁴ preferred	No par	108	Jan	3	110	Jan	8	105 Dec	112 Mar
24	24	24	24	24 ¹ / ₄	24 ¹ / ₄	24 ³ / ₄	24 ³ / ₄	24 ⁷ / ₈	24 ⁷ / ₈	24 ⁷ / ₈	2,400	Seaboard Oil Co of Del	No par	21 ¹ / ₂	Jan	10	25 ²	Mar	17	16 ¹ / ₂ Jan	26 ¹ / ₂ Jun	
3 ¹ / ₈	3 ¹ / ₈	*3	3 ¹ / ₄	3	3	*3	3 ¹ / ₄	700	Seagrave Corp	5	2 ⁵ / ₈	Jan	5	3 ¹ / ₄	Mar	16	2 Jan	4 ¹ / ₂ Jun				
88 ³ / ₈	89	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	7,300	Sears Roebuck & Co	No par	84	Feb	7	91 ¹ / ₂	Jan	5	59 ³ / ₈ Jan	90 ³ / ₈ Dec	
17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	18	17 ¹ / ₂	17 ¹ / ₂	6,200	Servel Inc	1	16 ¹ / ₂	Feb	14	18 ¹ / ₂	Jan	17	10 ¹ / ₂ Jan	18 ¹ / ₂ Sep	
14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	15	15	15 ¹ / ₄	15	15 ¹ / ₄	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	6,900	Sharon Steel Corp	No par	13 ¹ / ₂	Jan	3	16 ¹ / ₂	Mar	16	9 Jan	17 ³ / ₈ July	
70	70	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	71	71	71	71	70 ³ / ₈	70 ³ / ₈	330	\$5 conv preferred	No par	63 ³ / ₈	Jan	3	71 ¹ / ₂	Mar	16	54 Jan	73 ¹ / ₂ July
14 ³ / ₈	14 ³ / ₈	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	6,300	Sharpe & Dohme	No par	12	Jan	6	14 ¹ / ₂	Mar	13	68 ³ / ₈ Jan	16 ¹ / ₂ May	
*73	75	*74	75	75	75	*74	75	74	74	*73	75 ³ / ₈	300	\$3.50 conv pref ser A	No par	72	Jan	27	75	Jan	5	64 ³ / ₈ Jan	73 ¹ / ₂ May
11	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	9,300	Shattuck (Frank G)	No par	9 ¹ / ₂	Jan	6	11 ¹ / ₂	Mar	16	5 ³ / ₈ Jan	10 ¹ / ₂ Jun				
*51	51 ¹ / ₈	*51	52	*51 ¹ / ₈	51 ¹ / ₈	*51 ¹ / ₈	51 ¹ / ₈	*51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	10	Sheaffer (W A) Pen Co	No par	48 ¹ / ₂	Jan	4	52	Feb	26	31 ¹ / ₂ Jan	57 Oct	
26 ¹ / ₈	26 ¹ / ₈	25 ³ / ₈	26 ¹ / ₈	26	26 ¹ / ₈	25 ⁷ / ₈	26 ¹ / ₈	25 ³ / ₈	26 ¹ / ₈	26 ¹ / ₈	2,500	Shell Union Oil	15	24	Jan	18	26 ¹ / ₂	Mar	8	29 Jun	29 ¹ / ₂ Jun	
*3 ¹ / ₂	3 ¹ / ₂	*3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	2,800	Silver King Coalition Mines	5	3 ¹ / ₂	Jan	3	4	Jan	27	2 ¹ / ₂ Jan	5 Apr	
27 ³ / ₈	27 ³ / ₈	27 ¹ / ₂	28	27 ¹ / ₂	27 ³ / ₈	27	27 ¹ / ₂	27 ³ / ₈	27 ¹ / ₂	27 ³ / ₈	4,800	Simmons Co	No par	25 ⁴	Feb	11	28	Mar	13	16 ¹ / ₂ Jan	28 May	
*26 ¹ / ₈	26 ¹ / ₈	*26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	500	Simonds Saw & Steel	No par	25	Feb	21	26 ³ / ₈	Mar	14	21 Jan	27 ¹ / ₂ Nov	
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	54,900	Sinclair Oil Corp	No par	10% Feb	8	11 ¹ / ₂	Mar	17	10 ¹ / ₂ May	x13 ¹ / ₂ July		
38 ¹ / ₈	38 ¹ / ₈	38 ¹ / ₈	39 ³ / ₈	39	38 ³ / ₈	38 ³ / ₈	39	39	39 ¹ / ₂	39	40	5,600	Skelly Oil Co	15	37	Feb	23	42 ³	Jan	7	28 ¹ / ₂ Jan	45 ¹ / ₂ Sep
16	16	16	16	16	16	16	16	16	15 ³ / ₈	16 ³ / ₈	15 ³ / ₈	3,800	Sloss-Sheffield Steel & Iron	20	15 ¹ / ₂	Mar	16	18 ¹ / ₂	Jan	22	24 ¹ / ₂ July	
*22 ¹ / ₈	22 ³ / ₈	*22 ¹ / ₈	22 ³ / ₈	*22 ¹ / ₈	22 ³ / ₈	*22 ¹ / ₈	22 ³ / ₈	*22 ¹ / ₈	22 ³ / ₈	*22 ¹ / ₈	70	\$1.20 preferred	No par	22	Jan	28	23 ¹ / ₂	Jan	3	22 ³ / ₈ Aug	23 ¹ / ₂ Nov	
*33	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	5,500	Smith (A) Corp	10	29 ¹ / ₂	Feb	5	35 ¹ / ₂	Mar	16	19 Jan	39 ¹ / ₂ July				
*25 ⁵ / ₈	26 ³ / ₈	26	26	x26	26	*25 ¹ / ₂	26	*25 ¹ / ₂	26 ¹ / ₂	*25 ¹ / ₂	200	Smith & Corona Typewriter	No par	24 ¹	Jan	4	27 ¹ / ₂	Jan	14	15 ¹ / ₂ Jan	25 ¹ / ₂ Jun	
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	51,400	Socony Vacuum Oil Co Inc	15	12	Jan	27	13 ¹ / ₂	Mar	17	10 ¹ / ₂ Jan	15 ¹ / ₂ July	
*3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3,700	South Am Gold & Platinum	1	3 ¹ / ₂	Jan	3	3 ³	Jan	5	2 ¹ / ₂ Jan	5 Apr				
32	32 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	2,100	Southeastern Greyhound Lines	5	28 ¹	Jan	10	35	Mar	14	16 ¹ / ₂ Jan	29 ¹ / ₂ Dec	
35 ¹ / ₈	35 ¹ / ₈	34 ¹ / ₂	35 ¹ / ₈	x35	35	34 ¹ / ₂	35	34 ¹ / ₂	35	34 ¹ / ₂	3,300	South Porto Rico Sugar	No par	28 ¹	Jan	6	35	Mar	7	20 ¹ / ₂ Jan	30 ¹ / ₂ Sep	
*147	149	*147	149	*145	145	*145	145	*145	145	*145	145	80	8% preferred	No par	141	Jan	6	149	Jan	11	132 Jan	149 ¹ / ₂ July
*23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	3,900	Southern California Edison	25	23	Jan	29	24 ¹	Jan	6	21 ¹ / ₂ Jan	25 Apr				
*14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	1,100	Southern Natural Gas Co	7.50	13 ¹ / ₂	Jan	17	14 ¹ / ₂	Feb	28	10 ¹ / ₂ Jan	14 ¹ / ₂ Sep				
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂ </																	

For footnotes see page 1163.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1943			
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Par	Range since January 1	Lowest	Highest	Lowest	Highest	Par	Range since January 1	Lowest	Highest											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share											
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8 1/8	8	8 3/8	7 3/4 8 1/8	26,400	Sunshine Mining Co.	100	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr														
19 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	9,900	Superheater Co (The)	No par	17 1/2 Jan 27	21 Mar 16	12 1/2 Jan	22 May															
*18 80	79 1/2 79 1/2	*79 80	79 79	80 80	81 82	900	Superior Oil of Calif.	25	72 Jan 3	84 1/4 Feb 2	58 1/4 Feb	82 May															
*23 23 1/2	23 1/2 23 1/2	x23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,100	Superior Steel Corp.	100	20 Jan 4	24 Mar 13	14 1/4 Jan	32 1/4 July															
31 3/4 31 3/4	31 31	*30 31	*30 31	*30 31	*30 31	200	Sutherland Paper Co.	10	29 3/4 Jan 28	31 1/2 Mar 8	26 1/4 Jan	33 July															
11 1/2 11 3/4	11 1/2 11 1/2	*11 11 1/2	*10 3/4 11 1/4	10 3/4 10 3/4	10 3/4 10 3/4	1,300	Sweets Co of Amer (The)	12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 1/4 Feb	12 1/2 Jun															
31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	3,200	Swift & Co.	25	27 1/4 Jan 3	31 1/4 Feb 16	22 1/2 Jan	27 1/2 Nov															
30 1/4 30 1/2	30 1/2 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	6,000	Swift International Ltd.		27 3/4 Jan 10	32 1/4 Feb 2	27 1/2 Nov	35 1/4 Apr															
30 3/4 31	30 3/4 31	30 3/4 30 3/4	30 3/4 31 1/4	31 31 1/4	30 1/2 30 3/4	5,700	Sylvania Elec Prod's Int.	No par	29 Feb 7	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July															
7 1/2 7 5/8	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	16,100	Symington Goud Corp.	1	6 Jan 3	7 1/4 Mar 13	4 1/4 Jan	8 1/2 May															

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Talcott Inc (James)	9	7 Jan 5	8 1/2 Mar 6	5 1/2 Jan	8 1/2 Jun
5 1/2 % partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
Telautograph Corp.	5	4 1/2 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar
Tennessee Corp.	5	10 3/4 Feb 15	11 1/2 Jan 5	8 1/2 Jan	13 1/2 May
Texas Co (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/4 Jan	53 1/2 July
Texas Gulf Producing	No par	4 1/2 Feb 28	5 1/4 Jan 15	3 1/2 Jan	6 1/2 July
Texas Gulf Sulphur	No par	34 1/4 Jan 7	35 1/2 Feb 23	33 1/4 Dec	41 1/4 July
Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
Texas Pacific Land Trust	1	8 3/4 Feb 9	10 1/4 Mar 17	7 1/2 Jan	13 1/4 July
Texas & Pacific Ry Co	100	17 1/2 Jan 4	25 1/4 Mar 16	16 1/2 Nov	28 1/2 July
Thatcher Mfg Co	No par	12 1/2 Jan 13	19 1/2 Mar 17	6 1/4 Jan	14 Oct
\$3.60 conv preferred	No par	50 1/4 Feb 4	54 1/4 Mar 16	35 Jan	53 1/2 Dec
The Fair	No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July
Preferred	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct
Thermoid Co.	1	7 1/4 Jan 26	8 1/2 Jan 31	4 Jan	9 1/2 Sep
83 div conv preferred	10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May
Third Avenue Transit Corp.	No par	4 1/4 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May
Thompson (J R)	25	12 Jan 3	13 1/2 Mar 8	8 1/2 Jan	15 July
Thompson Products	No par	32 1/2 Jan 10	39 1/2 Mar 17	26 1/2 Feb	34 1/4 Dec
Thompson-Starrett Co.	No par	2 Jan 4	2 1/2 Mar 17	1 1/2 Jan	3 Mar
\$3.50 cum preferred	No par	18 1/2 Mar 6	22 1/2 Mar 17	16 Jan	26 1/2 Jun
Tide Water Associated Oil	10	13 Feb 3	14 1/2 Mar 17	9 1/2 Jan	15 1/2 July
\$4.50 conv preferred	No par	100 1/8 Jan 3	104 1/2 Feb 3	94 1/2 Jan	103 1/2 May
Timken Detroit Axle	25	25 Jan 3	29 1/4 Mar 14	23 1/2 Dec	34 1/4 Mat
Timken Roller Bearing	No par	46 Feb 21	49 1/2 Jan 25	40 1/2 Jan	50 July

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Transamerica Corp.	2	8 Jan 5	9 1/2 Mar 17	6 1/2 Jan	10 1/2 May
Transcont'l & West Air Inc.	5	18 1/4 Feb 10	21 1/4 Mar 16	15 1/4 Jan	25 1/2 July
Transue & Williams St'l.	No par	12 1/2 Jan 5	14 1/2 Feb 24	11 1/4 Jan	16 1/2 Apr
Tri-Continental Corp.	1	3 1/4 Feb 4	4 1/2 Mar 13	1 1/2 Jan	4 1/2 May
\$8 preferred	No par	85 Jan 4	92 Mar 16	69 Jan	90 May
Truxau-Traer Corp.	No par	8 1/2 Jan 3	9 1/2 Mar 17	6 1/2 Jan	9 1/2 May
Tubize Rayon Corp.	1	15 1/2 Mar 1	17 1/2 Jan 31	11 1/2 Jan	24 1/4 July
20th Cen Fox Film Corp.	No par	21 1/2 Feb 17	23 1/2 Mar 16	12 1/2 Jan	24 1/4 July
\$1.50 preferred	No par	28 1/4 Jan 3	31 1/2 Mar 16	25 Jan	34 1/2 July
\$4.50 prior pfid.	No Par	100 Jan 4	103 1/2 Feb 23	99 Nov	101 Oct
Twin City Rapid Transit	No par	5 1/2 Jan 5	8 Feb 9	4 1/2 Jan	9 1/2 Jun
7% preferred	100	68 1/4 Jan 4	85 1/2 Feb 28	67 Jan	77 1/2 Jun
Twin Coach Co.	1	8 1/2 Jan 6	10 1/2 Mar 13	6 1/2 Jan	11 1/2 Jun

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Under Elliott Fisher Co.	No par	51 1/4 Jan 16	58 1/4 Jan 28	42 Jan	59 July
Union Bag & Paper	No par	9 1/2 Feb 7	11 Mar 11	8 Jan	11 1/2 Feb
Union Carbide & Carb.	No par	76 1/2 Feb 25	82 1/2 Jan 6	x76 1/2 Dec	86 1/2 May
Union El Co of Mo \$5 pfid.	No par	113 Feb 19	115 1/2 Jan 15	113 Jan	x118 Apr
Preferred \$4.50 series	No par	109 3/4 Feb 5	113 Mar 8	105 1/4 Jan	114 1/2 Oct
Union Oil of California	25	18 1/2 Feb 3	19 1/2 Mar 17	15 1/2 Jan	22 1/2 July
Union Pacific RR Co.	100	93 1/2 Jan 3	104 1/2 Feb 24	80 1/4 Jan	102 1/2 July
4% non-cum preferred	100	92 1/2 Feb 1	96 1/2 Feb 28	79 1/2 Jan	97 Oct
Union Tank Car	No par	26 1/2 Jan 11	24 1/2 Jan 11	24 1/2 Jan	28 1/2 Mar
Under Aircraft Corp.	5	27 Jan 3	30 1/2 Mar 13	x24 1/4 Nov	40 May
5% conv preferred	100	100 3/4 Feb 24	106 Jan 11	93 1/2 Jan	114 1/2 Jun
United Air Lines Inc.	10	22 1/2 Jan 19	27 1/2 Mar 16	17 1/2 Jan	33 1/2 July
4 1/2 % preferred	100	20 1/2 Jan 12	23 1/2 Jan 18	16 Jan	22 1/2 May
United Biscuit Co.	No par	100	11 1/2 Feb 23	113 1/4 Jan 14	109 1/2 Jan
5% conv preferred	100	11 1/2 Jan 14	109 1/2 Jan	114 Jan	22 1/2 May
United Carbon Co.	No par	62 Feb 7	68 Jan 5		

NEW YORK STOCK RECORD

Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	STOCKS EXCHANGE	Range since January 1	Range for Previous Year 1943		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Pay	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
W											
54 1/2 55	55	59 1/2	57 1/2 59	57 1/2 57 1/2	57 1/2 58 1/2	58 1/2 59 1/2	7,200	Wabash RR 4 1/2 % preferred	100	40 Jan 3	59 1/2 Mar 13
12 12	*12	12 1/2	12 1/2 12 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Waldburg System	No par	10 1/2 Jan 19	12 1/2 Mar 8
*27 1/2 27 1/2	27 1/2	27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,500	Walgreen Co	No par	26 1/2 Jan 13	27 1/2 Feb 11
*105 109 1/2	*105	109 1/2	105 107	*105 107	*105 107	*105 109 1/2	---	4 1/2 % preferred	100	106 1/4 Jan 19	106 1/4 Jan 19
52 52 1/2	52 1/2	52 1/2	50 52	50 52	52 52	52 52	5,400	Walker (Hiram) G & W	No par	48 Feb 4	52 1/2 Mar 13
*17 1/2 18 1/2	*17 1/2	18 1/2	*17 1/2 18 1/2	*17 1/2 18	17 1/2 17 1/2	*17 1/2 17 1/2	700	Div redeem preferred	No par	17 1/2 Jan 12	18 Feb 5
8 1/2 8 1/2	8 1/2	9	8 1/2 9 1/2	8 1/2 9	9 1/2	9 1/2	30,300	Walworth Co	No par	7 1/2 Jan 3	9 1/2 Mar 17
*9 1/2 10 1/2	10	10	9 1/2 9 1/2	9 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	500	Ward Baking Co cl A	No par	8 Jan 27	10 1/4 Mar 10
1 1/2 1 1/2	1 1/2	1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	Class B	No par	1 1/2 Feb 9	1 1/2 Jan 11
*50 50 1/2	51	51 1/2	*50 51	*49 1/2 50 1/2	*49 50 1/2	*49 50 1/2	300	*7 preferred	50	45 Jan 27	51 1/2 Mar 1
13 1/2 13 1/2	13 1/2	14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	33,500	Warner Bros Pictures	5	11 1/2 Jan 3	14 Mar 13
22 1/2 22 1/2	22 1/2	23 1/2	23	23	23	23 1/2	3,200	Warren Fdy & Pipe	No par	22 1/2 Feb 14	24 1/2 Jan 15
*22 1/2 22 1/2	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	Washington Gas Lt Co	No par	22 1/2 Feb 1	23 1/2 Jan 7
*17 1/2 18 1/2	18	18 1/2	x18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,600	Waukesha Motor Co	5	16 3/4 Jan 21	19 1/2 Jan 4
27 1/2 27 1/2	27 1/2	27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,100	Wayne Pump Co	1	23 Jan 6	27 1/2 Mar 16
7 1/2 7 1/2	7 1/2	8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	27,700	Webster Eisenlohr	No par	6 3/4 Jan 3	8 1/2 Mar 16
23 1/4 23 1/4	23 1/4	23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	3,000	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Mar 17
*80 81 1/4	*80	81 1/4	*80 1/4 81 1/4	81 1/4	81 1/4	81 1/4	100	*34 conv preferred	No par	77 Jan 6	81 Mar 10
23 1/4 23 1/4	23 1/4	23 1/4	*23 1/4 23 1/4	22 1/2 23	22 1/2 23	22 1/2 23	13,900	West Indies Sugar Corp	1	18 1/2 Feb 9	24 Mar 8
*84 1/4 87 1/2	86 1/2	86 1/2	*86 1/2 88 1/2	87 1/2	87 1/2	86 1/2 88	170	West Penn Electric class A	No par	83 Jan 3	89 Feb 10
98 98 1/2	99	99	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	240	7 % preferred	100	96 1/2 Feb 16	101 Jan 13
*92 1/2 94	94	94	94 1/2 94	94 1/2 94	94 1/2 94	94 1/2 94	280	6 % preferred	100	85 1/2 Jan 3	97 Jan 26
115 115	115 1/2	115 1/2	x115 115	114 1/2 115	115 115	115 115	250	West Penn Power 4 1/2 % pfd	100	114 1/4 Mar 15	117 1/4 Jan 10
*18 1/2 19 1/2	*18 1/2	19 1/2	*18 1/2 19 1/2	18 1/2 19 1/2	*18 1/2 19	18 1/2 18 1/2	300	West Va Pulp & Pap Co	No par	16 1/4 Jan 4	20 1/4 Jan 14
*106 106 1/2	*105 1/2	106 1/2	106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	150	6 % preferred	100	103 Feb 1	106 1/2 Mar 6
30 3/4 31	30 3/4	31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,900	Western Auto Supply Co	10	27 1/2 Feb 23	32 1/2 Jan 5
*4 4 1/2	4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,400	Western Maryland Ry	100	3 3/4 Jan 7	4 3/4 Mar 17
*9 1/2 10 1/2	10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,100	4 % non-cum 2nd preferred	100	7 1/2 Jan 3	11 1/2 Mar 17
45 1/2 46 1/2	47	47 1/2	47	47 1/2	47 1/2	47 1/2	17,600	Western Union Teleg class A	No par	41 Feb 10	48 1/2 Mar 16
26 1/2 26 1/2	26 1/2	26 1/2	26 1/2 26 1/2	27 1/2 28	27 1/2 28	27 1/2 28	7,300	Class B	No par	22 1/2 Jan 20	28 Mar 16
24 24	24	24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,900	Westinghouse Air Brake	No par	22 Jan 3	24 1/2 Mar 13
98 98	98 1/2	98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	3,300	Westinghouse El & Mfg	50	x91 Feb 7	99 1/4 Mar 13
128 128 1/2	129	128	128 1/2 128	128 1/2 128	128 1/2 128	128 1/2 128	100	1st partic preferred	50	127 1/2 Mar 8	133 Jan 25
33 33	33 1/2	33 1/2	34 1/4 34 1/4	*33 1/2 35 1/2	35 35	*34 1/4 36	400	Weston Elec Instrument	12.50	32 Jan 4	35 Mar 16
*27 1/2 28	*27 1/2	27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	Westvaco Chlorine Prod	No Par	25 1/4 Jan 13	29 Feb 16
108 1/2 108 1/2	*108 1/2	108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	80	*45 1/2 preferred	No par	105 1/2 Jan 12	108 1/2 Feb 26
62 62	63	65	*64 66 1/2	64 66	64 66	64 66	1,785	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	65 Mar 13
*100 1/2 101	101 1/2	101 1/2	100 1/2 100 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	370	5 1/2 % conv preferred	100	97 1/4 Jan 3	101 1/2 Mar 17
21 1/2 21 1/2	21 1/2	22	21 1/2 22	22 22	22 22	22 22	5,400	Wheeling Steel Corp	No par	20 1/2 Jan 7	22 1/2 Mar 16
*69 70	69 70	70	69 70	70 70	71 71	71 71	330	*55 conv prior pref.	No par	66 1/4 Jan 28	72 Mar 17
*19 1/4 19 1/4	19 1/4	19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	White Dental Mfg (The S S)	20	18 Feb 7	20 Mar 16
24 24	24 1/4	24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	12,300	White Motor Co	1	20 Feb 7	24 1/4 Mar 8
10 10 1/2	10	10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9,300	White Rock Min Springs	No par	7 1/4 Jan 24	10 1/2 Mar 10
5 1/2 5 1/2	5 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,100	White Sewing Mach Corp	1	5 Jan 26	6 1/2 Mar 13

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended March 17		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
				Low High	No.	Low High
U. S. Government						
Treasury 4 1/4s	1947-1952	A-O	—	*111.17 111.19	—	111.14 111.23
Treasury 4s	1944-1954	J-D	—	*102.22 102.24	—	102.28 102.29
Treasury 3 1/4s	1946-1956	M-S	—	*105.30 106	—	106.9 106.9
Treasury 3 1/4s	1944-1948	A-O	—	*100.6	—	100.11 100.25
Treasury 3 1/4s	1946-1949	J-D	—	*105.8 105.10	—	105.18 105.18
Treasury 3 1/4s	1949-1952	J-D	—	100.19 100.19	5	100.19 100.19
Treasury 3s	1946-1948	J-D	—	*105	—	105.2
Treasury 3s	1951-1955	M-S	111.10	111.10 111.10	2	111.6 111.10
Treasury 2 1/2s	1945-1960	M-S	—	*112.7 112.9	—	111.20 111.30
Treasury 2 1/2s	1945-1947	M-S	—	*103.6 103.8	—	103.11 103.11
Treasury 2 1/2s	1948-1951	M-S	—	*106.25 106.27	—	106.24 106.24
Treasury 2 1/2s	1951-1954	J-D	—	*109.15 109.17	—	109.3 109.3
Treasury 2 1/2s	1956-1959	M-S	—	*100.3 100.5	—	111.9 111.11
Treasury 2 1/2s	1958-1963	J-D	—	*111.24 111.26	—	—
Treasury 2 1/2s	1960-1965	J-D	—	112.3 112.3	5	111.12 112.6
Treasury 2 1/2s	1945	M-S	—	*103.9 103.11	—	—
Treasury 2 1/2s	1948	M-S	—	*106.20 106.22	—	106.16 106.18
Treasury 2 1/2s	1949-1953	J-D	—	*107 107.2	—	106.16 106.18
Treasury 2 1/2s	1950-1952	M-S	—	*107.17 107.19	—	—
Treasury 2 1/2s	1952-1954	M-S	—	*104.1 104.3	—	—
Treasury 2 1/2s	1956-1958	M-S	—	100.4 100.5	30	100.4 100.5
Treasury 2 1/2s	1962-1967	J-D	—	*100.18 100.20	—	100.14 100.14
Treasury 2 1/2s	1963-1968	J-D	100.4	100.4 100.5	2	100 100.5
Treasury 2 1/2s	June 1964-1969	J-D	100.2	100.1 100.2	5	100 100.2
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.2	100.1 100.4	20	100 100.4
Treasury 2 1/2s	1965-1970	M-S	100.5	100.4 100.6	31	100.1 100.7
Treasury 2 1/2s	1967-1972	M-S	—	e100.15e 100.15	2	100.9 100.15
Treasury 2 1/2s	1951-1953	J-D	—	*106.25 106.27	—	106.9 106.9
Treasury 2 1/2s	1952-1955	J-J	—	*102.1 102.3	—	—
Treasury 2 1/2s	1954-1956	J-D	—	*107.18 107.20	—	—
Treasury 2 1/2s	1956-1959	M-S	—	100.3 100.6	47	100.2 100.6
Treasury 2s	1947	J-D	—	*104.8 104.10	—	—
Treasury 2s	Mar 1948-1950	M-S	—	*101.31 102.1	—	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	—	*104.20 104.22	—	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	—	*101.18 101.20	—	—
Treasury 2s	Sep 1949-1951	M-S	—	*101.14 101.16	—	—
Treasury 2s	Dec 1949-1951	J-D	—	*101.12 101.14	—	101.8 101.8
Treasury 2s	March 1950-1952	M-S	—	*101.5 101.7	—	—
Treasury 2s	Sept 1950-1952	M-S	101.6	101.6 101.6	4	100.21 101.6
Treasury 2s	1951-1953	M-S	—	100.13 100.13	11	100.5 100.17
Treasury 2s	1951-1955	J-D	—	*100.16 100.18	—	—
Treasury 2s	1953-1955	J-D	—	*105.17 105.18	—	—
Treasury 1 3/4s	June 15 1948	J-D	—	*101.6 101.8	—	—
Federal Farm Mortgage Corp.	—	—	—	—	—	—
3 1/4s	1944-1964	J-S	—	—	—	100.13 100.13
3s	1944-1949	M-N	—	*100.12	—	100.28 100.28
Home Owners' Loan Corp.	—	—	—	—	—	—
3s series A	1944-1952	M-N	—	*100.9	—	100.16 100.24
1 1/4s series M	1945-1947	J-D	—	*101.1 101.3	—	—
New York City	—	—	—	—	—	—
Transit Unification Issue	—	—	—	—	—	—
3% Corporate Stock	1980	J-D	110%	110 1/4 110 1/4	72	108 3/4 110 1/4

BONDS New York Stock Exchange Week Ended March 17		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
				Low High	No.	Low High
Chile (Rep.) (Continued)	—					
External sinking fund 6s	1963	M-N	—	*19	—	16 1/2 19
△6s assented	1963	M-N	—	18 1/2	19	5 16 1/2 19
△Chile Mortgage Bank 6 1/2s	1957	J-D	—	17 1/2	18	16 1/2 18 1/2
△6 1/2s assented	1957	J-D	—	17 1/2	18	17 1/2 17 1/2
△Sinking fund 6 1/2s	1961	J-D	—	17 1/2	18	9 16 1/2 18 1/2
△6 1/2s assented	1961	J-D	17 1/2	18	9	16 1/2 18 1/2
△Guaranteed sink fund 6s	1961	A-O	—	17 1/2	17 1/2	3 16 1/2 18 1/2
△6s assented	1962	M-N	—	17 1/2	18	3 16 1/2 18 1/2
△Chilean Cons Munic 7s	1960	M-S	—	17 1/2	18	16 1/2 16 1/2
△7s assented	1960	M-S	—	*16 1/2	17 1/2	2 15 1/2 17 1/2
△Chinese (Hukuang Ry) 5s	1951	J-D	—	*19 1/2	20	20 20 1/2
Colombia (Republic of)	—					
△6s of 1928	Oct 1961	A-O	—	61 1/2	61 1/2	1 57 1/2 61 1/2
△6s of 1927	Jan 1961	J-J	—	*62	—	57 1/2 61
3s external s f 6s bonds	1970	A-O	45	43 45	117	39 1/2 45
△Colombia Mtge Bank 6 1/2s	1947	A-O	37	37	4	34 37
△Sinking fund 7s of 1926	1946	M-N	—	*40	—	36 36
△Sinking fund 7s of 1927	1947	F-A	—	—	—	—
Copenhagen (City) 5s	1952	J-D	63	61 1/2	63	59 1/2 65
25-year gold 4 1/2s	1953	M-N	—	59 1/2	60 1/2	5 57 1/2 64
External loan 4 1/2s	1949	F-A	—	*104 1/2	108	— 104 1/2 104 1/2
4 1/2s external debt	1977	J-D	—	106 1/2	107	17 100 1/2 107
Sinking fund 5 1/2s	1953	J-J	—	112 1/2	112 1/4	3 104 1/2 112 1/4
△Public wks 5 1/2s	1945	J-D	—	*149 1/2	149 1/2	— 139 1/2 146 1/2
△Czechoslovakia (Rep. of) 8s ser A 1951	1951	A-O	60	58 1/2	60	5 59 1/2 60 1/2
△Denmark 20-year extl 6s	1942	A-O	76 1/2	72 3/4	76 1/2	36 69 76 1/2
External gold 4 1/2s	1962	A-O	74	70	74	24 67 1/2 74
△Dominican Rep Cust Ad 5 1/2s	1942	M-S	—	*88	—	— 86 1/2 86 1/2
△1st series 5 1/2s of 1926	1940	A-O	—	—	—	— 86 1/2 86 1/2
△2d series sink fund 5 1/2s	1940	A-O	—	*88	—	— 86 1/2 86 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	92	92	1	1

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1 Low High
New York Stock Exchange	Week Ended March 17					
△ Sao Paulo (City of Brazil) 8s	1952	M-N	--	37% 40	25	35% 40
△ 6½% extl secured s f	1957	M-N	--	34 34½	40	30 34½
△ Sao Paulo (State) 8s	1936	J-J	43½	43½ 43½	1	38% 43½
△ 8s external	1950	J-J	--	42% 44	19	39 44
△ 7s extl water loan	1956	M-S	--	38 39	9	33 39
△ 6s extl dollar loan	1968	J-J	--	35 35	11	30 35
△ Secured s f 7s	1940	A-O	--	59 60½	69	56½ 60½
Serbs Croats & Slovenes (Kingdom) —						
△ 8s secured external	1962	M-N	14½	13 14½	95	11½ 15%
△ 7s series B sec extl	1962	M-N	14½	13½ 14½	113	12 15
△ Silesia (Prov of) extl 7s	1958	J-D	14%	14 14½	1	11 14½
△ 4½% assented	1958	J-D	13	13	1	10 13
Sydney (City) s f 5½s	1955	F-A	--	94 94	1	91 95
△ Uruguay (Republic) extl 8s	1946	F-A	--	*88 --	—	91 91
External sink fund 6s	1960	M-N	--	*86 --	—	89 89
External sink fund 6s	1964	M-N	--	*87 --	—	—
3½s-4½s (\$ bonds of 1937) —						
External readjustment	1970	M-N	--	70% 71%	33	65% 71%
External conversion	1979	M-N	--	66 66	1	60 71
3½s-4½s extl conv	1978	J-D	--	66 66	5	60 66
4½s-4½s extl readjustment	1978	F-A	--	70 70	10	66½ 70½
3½s extl readjustment	1984	J-J	--	*61 --	—	59 60½
△ Warsaw (City) external 7s	1958	F-A	--	12 12	1	10 12
△ 4½s assented	1958	F-A	--	12½ 11	18	10 12½
Railroad and Industrial Companies						
Abitibi Power & Paper —						
△ 5½s series A plain	1953	J-D	--	71% 71%	—	—
△ Stamped	1953	J-D	71%	71% 72	6	70 74½
Adams Express coll tr gold 4s	1948	M-S	--	*104% --	—	104% 104%
Coll trust 4s of 1907	1947	J-D	--	*101 --	—	100½ 102½
10-year deb 4½s stamped	1946	F-A	--	103½ 103½	2	103½ 104½
Alabama Great Southern 3½s	1967	M-N	--	104½ 104½	15	103½ 104½
Alabama Power 1st mtge 3½s	1972	J-J	--	*107½ 108½	—	107½ 108½
Albany Perf Wrap Pap 6s	1948	A-O	--	*93 97½	—	89½ 98½
6s with warrants assented	1948	A-O	93	93	1	89½ 100
Albany & Susquehanna RR 3½s	1946	A-O	--	101½ 101%	10	101 101%
3½s registered	1946	A-O	--	—	—	100½ 101
Allegheny Corp —						
5s modified	1949	J-D	100½	99½ 100½	88	99 100½
5s modified	1950	A-O	96½	95 96½	103	91 96½
△ 5s income	1950	A-O	94½	91½ 95	244	87 95
Allegheny & West 1st gtd 4s	1998	A-O	--	*76% --	67	76
Allied Stores Corp 4½s debts	1951	F-A	--	*104½ 105	—	104½ 105½
Alta-Chalmers Mfg conv 4s	1952	M-S	104½	104½ 104½	25	104½ 107½
Am & Foreign Pow deb 5s	2030	M-S	91½	89½ 91½	206	86½ 91½
Amer I G Chem conv 5½s	1949	M-N	103½	103½ 103½	28	103 104½
Called bonds (May 1)	—	J-J	100½	100½ 100½	2	100½ 100½
Am Internat Corp conv 5½s	1949	J-J	107	107	13	106½ 107½
American Telephone & Telegraph Co —						
3½s debentures	1961	A-O	108%	108½ 109½	22	107½ 109½
3½s debentures	1966	J-D	109½	108½ 109½	19	108 109½
3s conv debentures	1956	M-S	117½	117½ 117½	219	115½ 117½
Amer Tobacco Co deb 3s	1962	A-O	103½	103½ 104½	34	103½ 104½
Am Wat Wks & Elec 6s series A	1975	M-N	109½	108½ 109½	34	107 110
△ Anglo-Chilean Nitrate deb	1967	Jan	--	65 65	15	65 69½
Ann Arbor 1st gold 4s	1995	Q-J	--	85 86	28	76½ 86
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	--	*103% --	—	102½ 102½
Armour & Co (Del) 4s B	1955	F-A	106	105½ 106½	45	105 106½
1st sink fund 4s series C (Del)	1957	J-J	--	105½ 105%	6	105½ 106½
7s income debentures	1978	A-O	114	113½ 114	63	112½ 114
Called bonds (April)	—	—	—	110½ 110%	4	110½ 110%
Atchison Topeka & Santa Fe —						
General 4s	1995	A-O	121½	121½ 121½	86	118% 121½
Adjustment gold 4s	1995	Nov	--	108 108	2	106½ 109
Stamped 4s	1995	M-N	--	107½ 107%	10	106½ 108½
Conv gold 4s of 1909	1955	J-D	--	*110 --	—	110 110½
Conv 4s of 1905	1955	J-D	--	110 110	10	109½ 110½
Conv gold 4s of 1910	1960	J-D	--	*102 111	—	109½ 110½
Trans-Con Short L 1st 4s	1958	J-D	--	112 112	5	110% 112½
Atl Knox & Nor 1st gold 5s	1946	J-J	--	*100% --	—	101½ 101½
Atl & Charl A 1st 4½s A	1944	J-J	--	100½ --	—	101½ 101½
1st 30-year 5s series B	1944	J-J	--	101½ 101½	—	101½ 101½
1st mortgage 3½s	1963	M-N	--	105½ 105½	11	104½ 105½
Atlantic Coast 1st cons 4s	July 1952	M-S	96%	96½ 97	128	90¾ 98½
General unified 4½s A	1964	J-D	81½	80½ 82	191	69 83½
L & N coll gold 4s	Oct 1952	M-N	97½	96½ 97½	213	89¾ 97½
Atlantic & Danville Ry 1st 4s	1948	J-J	42½	39 42½	144	37 42½
Second mortgage 4s	1948	J-J	—	34½ 35	5	33½ 36½
Atlantic Refining deb 3s	1953	M-S	105%	105½ 105%	63	105 105½
Baltimore & Ohio RR —						
1st mtge gold 4s	July 1948	A-O	84½	84% 85%	224	70% 85%
Stamped modified bonds —						
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	87½	x86 87%	77	73% 88½
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	47%	x46 51	521	41% 51%
Ref & gen ser C (int at 1% to Dec 1 1946) due	1995	J-D	52½	x50½ 56	332	46% 57%
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	47%	x46 50%	123	41 51½
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	47½	x46 50%	269	41½ 51½
△ Conv due	Feb 1 1960	F-A	35%	x35½ 40%	1,159	31½ 41
Pgh E & W Va System —						
Ref gold 4s extended to 1951	M-N	76%	76½ 79½	161	64 79½	
W'st Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	64½	x62½ 64½	179	57 65
Toledo Cin Div ref 4s A	1959	J-J	74	72½ 74	52	56½ 74
Bangor & Aroostook RR —						
Con ref 4s	1951	J-J	81	81 81½	28	74 82
4s stamped	1951	J-J	81½	81½ 81½	23	73½ 81½
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	--	*50 --	—	49½ 49½
Beech Creek Extension 1st 3½s	1951	A-O	--	*99½ --	—	98½ 99½
Beneficial Indus Loan 2½s	1950	J-D	--	128½ 128½	6	128 129½
2½s debentures	1956	A-O	100½	100½ 100½	10	100 101
Beth Steel 3½s conv debts	1952	A-O	105½	105½ 105½	14	104½ 106
Consol mtge 3½s series F	1959	J-J	105½	105½ 105½	4	105½ 105½
Consol mtge 3s series G	1960	F-A	102½	102 102½	4	101½ 103
Consol mtge 3½s series H	1965	J-A	--	105 105½	15	104½ 106
Big Sandy 1st mtge 4s	1944	J-D	--	103 --	—	—
Boston & Maine 1st 5s A C	1967	M-S	--	*95% 96½	—	92½ 96½
1st M 5s series II						

NEW YORK BOND RECORD

BONDS
New York Stock Exchange
Week Ended March 17

	Interest Period	Friday Sale Price	Last Bid & Asked	Week's Range	Bonds Sold No.	Range since January 1	
		Low	High	Low	High	Low	High
Cleveland & Pittsburgh RR—	M-N	--	*107	--	--	107	107
Series D 3 1/2% gtd—	F-A	--	*108	--	--	106	106
General 4 1/2% series A—	J-J	--	*106 1/2	--	--	106	106
Gen & ref 4 1/2% series B—	A-O	--	*106 1/4	--	--	99	99 1/4
Cleve Short Line 1st gtd 4 1/2%—	A-O	--	98 1/4	98 1/2	33	92 1/4	98 1/2
Cleve Union Term gtd 5 1/2%—	A-O	--	91 1/2	90 1/2	61	84	92 1/2
1st s f 5s series B gtd—	A-O	--	85 3/4	85 3/4	62	75 1/2	88
Coal River Ry 1st gtd 4s—	J-D	--	89 1/4	90 1/4	13	83	90 1/2
Colo Fuel & Iron 5s inc mtge—	A-O	--	62 1/4	61 1/2	104	52	62 1/2
Colorado & Southern Ry—	M-N	103 1/4	103 1/4	36	103 1/4	104 1/4	
4 1/2% (stamped modified)—	F-A	--	*104 1/2	104 1/2	68	103 1/4	104 1/4
Columbia G & E deb 5s—	J-J	--	*109	--	--	109	109
Debenture 5s—	A-O	--	*109 1/4	110	--	108 1/4	109
Columbus & H V 1st extl gold 4s—	M-S	--	*113 1/8	--	--	113 1/8	113 1/8
Columbus & Tol 1st extl 4s—	F-A	--	123	122 1/2	16	112	131
Commercial Mackay Corp—							
Income deb w w—							
Commonwealth Edison Co—							
1st mtge 3 1/2% series I—	J-D	--	110 1/2	110 1/2	16	109 1/2	111
Conv deb 3 1/2%—	J-J	111 1/2	111 1/2	34	109 1/2	113 1/4	
Conn Ry & L 1st & ref 4 1/2%—	F-A	--	*113 1/8	--	--	113 1/8	113 1/8
Conn River Power 1st 3 1/2% A—	J-J	109 1/2	109 1/2	1	109 1/2	111	
Consolidated Cigar 3 1/2% s. f. deb—	A-O	--	101 1/4	101 1/4	5	101 1/4	103 1/2
Consolidated Edison of New York—							
3 1/2% debentures—	A-O	100	100	11	100	102 1/2	
3 1/2% debentures—	A-O	104 1/4	104 1/4	47	104 1/4	105 1/2	
3 1/2% debentures—	A-O	106	105 1/2	13	105 1/2	107 1/4	
3 1/2% debentures—	J-J	107 3/4	107 3/4	9	107 1/2	108 1/2	
Consolidated Oil conv deb 3 1/2%—	J-D	--	103 3/4	103 3/8	11	103 3/4	105 1/2
△Consol Ry non-conv deb 4s—	J-J	--	60	--	--	45 1/2	59 1/4
△Debenture 4s—	J-J	--	57 1/2	--	--	45 1/2	59
△Debenture 4s—	J-J	--	59	--	--	46 1/2	58
Consumers Power Co—							
1st mtge 3 1/2%—	M-N	--	108	108 1/4	15	108	108 1/4
1st mtge 3 1/2%—	M-N	--	*110 1/2	111	--	109 1/2	111
1st mtge 3 1/2%—	M-N	111 1/4	111 1/4	2	111	112	
1st mtge 3 1/2%—	M-N	--	107 3/4	107 3/4	3	107 3/4	108 1/2
1st mtge 3 1/2%—	M-N	--	*108 1/2	109 1/2	--	108 1/2	109 1/2
Crane Co 2 1/2% s f deb—	A-O	--	*102 1/2	103 1/4	--	103	103 1/4
Crucible Steel 3 1/2% s f deb—	J-D	99	99 1/2	61	95 1/2	99 1/2	
△Cuba Northern Ry 1st 5 1/2%—	J-D	61 1/2	61 1/2	10	46	61 1/2	
△Deposit receipts—	J-J	53 1/2	53 1/2	39	38 1/2	54 1/2	
△Cube RR 1st 5s gold—	J-J	71	71	1	53 1/2	71	
△Deposit receipts—	J-D	58 1/2	57 1/2	27	41	58 1/2	
△Deposit receipts—	J-D	68 1/2	68 1/2	1	62 1/2	68 1/2	
△Deposit receipts—	J-D	52 1/2	52 1/2	18	39	53	
Curtis Publishing Co 3s deb—	A-O	--	*65	--	--	52	52
Curtis Publishing Co 3s deb—	A-O	--	100 1/2	100 1/2	21	100	101 1/4

D

Dayton P & L 1st mtge 3s—	J-J	108	107 1/2	108	6	105 1/2	108
Dayton Union Ry 3 1/2% series B—	J-D	--	*103	--	--	109 1/2	111
Delaware & Hudson Co extended—	M-N	90	87	90	383	79 1/2	90
Delaware Power & Light 3s—	A-O	--	105 1/2	105 1/2	10	105 1/2	105 1/4
Denver & Rio Grande RR—							
△1st consol 4s—	J-J	53	52 1/2	53 1/2	264	45	55
△Consol gold 4 1/2%—	J-J	54 1/2	54 1/2	54 1/2	11	46	55 1/2
Denver & Rio Grande Western RR—	F-A	6 1/2	6 1/2	7	46	5	8
General s f 5s—	A-O	5	5	5	106	4 1/2	6 1/2
△Ref & impt 5s series B—	A-O	48	47 1/2	48 1/4	102	40 1/2	49 1/2
△Des Plaines Val 1st gtd 4 1/2%—	M-S	--	105 1/2	105 1/2	1	102 1/2	105 1/2
Detroit Edison 1st series F—	A-O	110 1/2	110 1/2	110 1/2	8	109 1/2	111
Gen & ref mtge 3 1/2% series G—	M-S	--	111 1/2	110 1/2	--	110 1/2	111 1/2
Gen & ref 3s series H—	J-D	105 1/2	105 1/2	20	104 1/2	106 1/2	
Detroit Mackinac 1st lien gold 4s—	J-D	--	*28	29 1/2	--	28	30
△Second gold 4s—	J-D	100 1/4	100 1/4	--	98 1/2	100 1/4	
Detroit Term & Tunnel 4 1/2%—	M-N	--	102 1/2	102 1/2	20	102 1/2	102 1/2
Dow Chemical deb 2 1/2%—	M-S	--	108 1/2	108 1/2	2	107 1/2	108 1/2
Dul Miss & Iron Range Ry 3 1/2%—	J-J	90	89	90	23	80	91
△Dul Sou Shore & Atl gold 5s—	J-J	34	34	37 1/2	27	24 1/2	37 1/2
Duquesne Light 1st M 3 1/2%—	J-J	109	109	109 1/2	29	108 1/2	110

E

East Ry Minn Nor Div 1st 4s—	A-O	--	*106 1/2	107 1/2	--	106	106 1/2
East Tenn Va & Ga Div 1st 5s—	M-N	--	111 1/2	111 1/4	1	110	111 1/4
Ed El Ill (NY) 1st cons gold 5s—	J-J	--	*142	--	--	148 1/4	148 1/4
Elec Auto-Lite 2 1/2% deb—	J-D	--	102 1/2	102 1/2	1	102 1/2	102 1/2
El Paso & S W 1st 5s—	M-S	--	*106 1/2	--	--	106	106
5s stamped—	A-O	89 1/2	89 1/2	90 1/2	4	82 1/2	93 1/2
Empire Gas & Fuel 3 1/2%—	J-J	90	89	90	23	80	91
Erie Railroad Co—							
1st cons M 4s series B—	J-J	101 1/2	101 1/2	13	99 1/2	101 1/2	
△Gen mtge inc 4 1/2% series A—	J-J	104	103 1/2	104	33	101 1/2	104 1/4
N Y & Erie RR ext 1st 4s—	J-J	73 1/2	73 1/2	74	64 1/2	75	
Ohio Div 1st mtge 3 1/2%—	M-S	--	*106	107	--	106	106 1/2

F

Firestone Tire & Rub 3s deb—	M-N	103	102 1/2	103	39	102	103

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended March 17											BONDS New York Stock Exchange Week Ended March 17											
Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1		Interest Period	Friday Sale Price	Week's Range Bid & Asked		Bonds Sold	Range since January 1										
		Low	High		No.	Low	High		Low	High	Low	High										
Met W Side El (Chic) 4s	1938	F-A	--	*16 1/4	19	--	16	18 1/4	1st mtge 4 1/2s series A	1998	J-J	86 1/2	86 1/2	48	82 1/4	86 1/2	100 1/2	110 1/2	6	108 1/4	110 1/2	
Michigan Central— Jack Lans & Sag 3 1/2s	1951	M-S	--	*93 1/2	95	--	102 1/2	103	△ Gen mtge 5s conv inc	2014	A-O	110 3/4	110 3/4	6	108 1/4	110 1/2	102 1/2	104 1/2	M-N	102 1/4	102 1/2	
1st gold 3 1/2s	1952	M-N	--	*103 1/8	105	39	73	85	Niag Lock & Ont Pow 1st 5s A	1955	J-J	86	86 1/2	48	82 1/4	86 1/2	129	131	A-O	102 1/4	102 1/2	
Ref & impt 4 1/2s series C	1979	J-J	85	83 1/2	85	39	55	70	Niagara Share (Md) deb 5 1/2s	1950	M-N	102 1/4	102 1/2	19	108 1/4	110 1/2	46 1/2	47 1/2	J-J	99	99 1/2	
Michigan Consol Gas 4s	1963	M-S	104 1/4	104 1/4	104 1/4	14	104 1/4	105 1/2	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A	1961	F-A	*43 1/2	43 1/2	—	46 1/2	46 1/2	125	125	O-A	129 3/4	130	
△ Midland of N J 1st ext 5s	1940	A-O	--	*63 1/4	69 1/2	--	20	97	North Central gen & ref 5s	1974	M-S	--	*125	--	—	125	125	116	116	J-J	118	—
△ Milw & Northern 1st ext 4 1/2s	1939	J-D	--	*99 1/2	100	20	75 1/4	84	Gen & ref 4 1/2s series A	1974	Q-J	95	94 1/4	95	92 1/2	96 1/2	158	158	Q-J	94 1/4	95	
△ Consol ext 4 1/2s	1939	J-D	--	*83 1/8	83 1/2	40	59	69 1/4	Northern Pacific Ry prior lien 4s registered	1997	Q-F	59 1/2	59	60 1/4	88 1/2	91 1/2	141	141	Q-F	59	60 1/4	
△ Milw Spar & N W 1st gtd 4s	1947	M-S	69	68	69	25	59	69 1/4	Gen lien ry & ld gold 3s	Jan 2047	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2	
△ Milw & State Line 1st 3 1/2s	1941	J-J	--	*65	83	--	77 1/2	77 1/2	Ref & impt 4 1/2s series A	2047	J-J	75 1/2	75 1/2	228	61 1/4	75 1/2	228	J-J	91 1/2	91 1/2		
Minneapolis & St Louis RR— 1st & ref gold 4s	1949	M-S	--	10 1/2	10 1/2	12	7 1/2	12	Ref & impt 6s series B	2047	J-J	79 1/2	79 1/2	55	67 1/2	80	80	J-J	79 1/2	79 1/2		
△ Ref & ext 50-yr 5s series A	1962	Q-F	4 1/2	4 1/2	4 1/2	5	3 1/2	5 1/2	Ref & impt 5s series C	2047	J-J	79 1/2	79 1/2	58	67 1/2	80	80	J-J	79 1/2	79 1/2		
† Minn St Paul & Sault Ste Marie 1st cons 4s stamped	1938	J-J	37 1/2	36 1/2	37 1/2	142	29 1/2	37 1/2	Northern States Power Co— 4s registered	1997	Q-F	59 1/2	59	60 1/4	88 1/2	91 1/2	141	141	Q-F	59	60 1/4	
△ 1st cons 5s	1938	J-J	39	37 1/2	39	18	30 1/2	39	Gen lien ry & ld gold 3s	Jan 2047	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2	
△ 1st stamped 5s gtd as to int	1938	J-J	37 1/2	36 1/2	37 1/2	58	29 1/2	37 1/2	Ref & impt 6s series B	2047	J-J	75 1/2	75 1/2	228	61 1/4	75 1/2	228	J-J	91 1/2	91 1/2		
△ 1st & ref 6s series A	1946	J-J	7 1/2	7 1/2	10	5	7 1/2	7 1/2	Ref & impt 5s series D	2047	J-J	79 1/2	79 1/2	55	67 1/2	80	80	J-J	79 1/2	79 1/2		
△ 25-year 5 1/2s	1949	M-S	5	4 1/2	5	70	2 1/2	5	Northern States Power Co— (Minn) 1st & ref mtge 3 1/2s	1967	Q-F	59 1/2	59	60 1/4	88 1/2	91 1/2	141	141	Q-F	59	60 1/4	
△ 1st & ref 5 1/2s series B	1978	J-J	--	*75 1/2	75 1/2	7	73 1/2	76 1/2	(Wisc) 1st mtge 3 1/2s	1964	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2	
△ Missouri-Illinois RR 1st 5s	1959	J-J	--	*100	104 1/2	--	100	100	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
Mo Kansas & Texas 1st 4s	1990	J-D	64	63 1/2	64 1/2	191	56 1/2	65 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	70 1/2	69 1/2	71	113	64 1/2	73 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
40-year 4s series B	1962	J-J	58 1/2	58	59 1/2	44	53 1/2	61	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
Prior lien 4 1/2s series D	1978	J-J	63	61 1/2	63 1/2	18	57	65 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
Cum adjust 5s series A	Jan 1967	A-O	47 1/2	45	47 1/2	167	36	47 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
† Missouri Pacific RR Co— 1st & ref 5s series A	1965	F-A	69	68	69 1/2	180	56 1/2	69 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ Certificates of deposit	—	—	68 1/2	68	69	10	56 1/2	69	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
General 4s	1975	M-S	29 1/4	28 1/2	29 1/4	1,332	22 1/2	30	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ 1st & ref 5s series F	1977	M-S	69 1/4	67 1/2	69 1/2	795	56 1/2	69 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ Certificates of deposit	—	—	68	68	68 1/2	8	56 1/2	68 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ 1st & ref 5s series G	1978	M-N	69 1/4	68 1/2	69 1/2	275	56 1/2	69 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ Certificates of deposit	—	—	68	68	68 1/2	5	57 1/2	68	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
Conv gold 5 1/2s	1949	M-N	13 1/2	12 1/2	13 1/2	675	9 1/2	13 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ 1st & ref gold 5s series H	1980	A-O	69 1/4	68 1/2	69 1/2	334	56 1/2	69 1/2	Q-A	57	57	3	51	59	53	53	J-J	86 1/2	86 1/2			
△ Certificates of deposit	—	—	68	68	68 1/2	—	59 1/2	68 1/2	Q-A	57	57	3	51	59</								

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BONDS New York Stock Exchange Week Ended March 17										BONDS New York Stock Exchange Week Ended March 17									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1							
		Low	High		No.	Low			Low	High		No.	Low	High					
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D—	1977	M-S	--	*125%	--	--	J-J	--	102 1/2	102 1/2	3	101 1/2	101 1/2	103					
Gen mtge 3 1/2s series H—	1967	M-S	--	*111%	--	--	J-J	--	116 1/4	116 1/4	--	19	19	19 1/4					
Gen mtge 3 1/2s series I—	1967	M-S	--	109 1/2	109 1/2	3	J-S	105 1/4	105 1/4	2	103 1/4	103 1/4	105 1/4						
Gen mtge 3 1/2s series J—	1969	M-S	--	47 1/2	47 1/2	83	J-S	39 1/4	50	5	102 1/2	102 1/2	104						
†△R I Ark & Louis 1st 4 1/2s—	1934	M-S	16 1/4	12 1/2	16 1/2	132	J-J	11 1/4	16 1/2	10	111	112	112						
†△Rut-Canadian 4s stpd—	1949	J-J	18 3/4	15 1/2	19	327	J-J	12	19	10	101 1/4	102 1/4	102 1/4						
S																			
Saguenay Pwr Ltd 1st M 4 1/4s—	1966	A-O	105 1/2	105	105 1/2	6	J-J	105	106 3/4	M-N	111 1/4	111 1/4	10	111	112	112			
St Jos & Grand Island 1st 4s—	1947	J-J	--	*106	--	--	J-J	106	108	A-O	--	--	--	19	19	19 1/4	19 1/4		
St Lawr & Adir 1st gold 5s—	1996	J-J	--	*66 1/2	--	--	J-J	62 1/2	66	F-A	--	105 1/4	105 1/4	2	103 1/4	105 1/4	105 1/4		
2d gold 6s—	1996	A-O	--	65 1/2	65 1/2	5	J-J	63	65 1/2	J-J	103 1/4	103 1/4	5	102 1/2	102 1/2	104			
†St Louis Iron Mountain & Southern— River & Gulf Division §1st 4s stamped—	1933	M-N	98 1/8	97 5/8	98 1/2	40	J-J	95 1/4	99 1/2	Union Electric Co of Mo 3 1/2s—	1971	M-N	--	111 1/4	111 1/4	10	111	112	112
Certificates of deposit—		J-J	--	--	99	--	J-J	95	98	†△Union Elec Ry (Chic) 5s—	1945	A-O	--	--	--	19	19	19 1/4	19 1/4
†△St L P ear & N W 1st gtd 5s—	1948	J-J	--	90 1/2	92 1/2	70	J-J	81	92 1/2	Union Oil of Calif 3s deb 3s debentures—	1959	J-J	--	105 1/4	105 1/4	2	103 1/4	105 1/4	105 1/4
St L Pub Serv 1st mtge 5s—	1959	M-S	--	98	98 1/2	12	J-J	97 1/4	99	Union Pacific RR— 1st & land grant 4s—	1947	J-J	107 5/8	107 1/2	33	107 1/4	108 1/4	108 1/4	
St L Rocky Mt & P 5s stpd—	1955	J-J	--	*91 1/8	94 1/2	--	J-J	89 1/2	94	34-year 3 1/2s deb—	1970	A-O	103 3/4	104	8	102 1/2	104	104	
†St Louis San Francisc Ry— △Prior lien 4s ser A—	1950	J-J	42 1/2	40 1/2	42 1/2	860	J-J	33	45	35-year 3 1/2s deb—	1971	Li-N	104	103	17	102 1/2	104	104	
△Certificates of deposit—		J-J	41 1/8	41	41 1/4	61	J-J	32 1/2	44	Ref mtge 3 1/2s series A—	1980	J-D	110	109 1/2	38	109	110	110 1/4	
△Prior lien 5s series B—	1950	J-J	47 1/4	45	47 1/4	196	J-J	36 1/2	49 1/4	United Biscuit 3 1/2s debts—	1955	A-U	--	106 1/4	106 1/4	15	106 1/2	107	107
△Certificates of deposit—		J-J	--	45 1/2	45 1/2	1	J-J	36 1/2	48 1/2	United Cigar-Wheal Stores 5s—	1952	A-C	--	102 1/2	102 1/2	6	100 3/4	102 1/2	102 1/2
△Certificates of deposit stpd—		M-S	35 1/4	34 1/2	35 1/2	1,609	J-J	28 1/2	37 1/4	United Drug 3 1/2s debts—	1958	F-A	102 1/2	102 1/2	26	101 1/4	102 1/4	102 1/4	
†St Louis-Southwestern Ry— 1st 4s bond certificates—	1989	M-N	--	34 1/4	34 1/4	48	J-J	28 1/2	37 1/4	United States Steel Corp— Serial debentures—	2005	M-N	--	102 1/2	102 1/2	5	101 1/4	102 1/4	102 1/4
12d 4s inc bond cfts—	Nov 1989	J-J	--	102 1/2	102 1/2	3	J-J	97	102 1/2	2.05s	May 1 1949	M-N	--	102 1/2	102 1/2	5	101 1/4	102 1/4	102 1/4
†△1st term & unifying 5s—	1952	J-J	76 1/8	73 1/4	76 1/8	53	J-J	57 1/2	76 1/8	2.10s	Nov 1 1949	M-N	--	*101 3/4	102 1/2	--	--	--	--
△Gen & ref gold 5s series A—	1990	J-J	47 1/2	46	47 1/2	152	J-J	38 1/4	50 1/4	2.15s	May 1 1950	M-N	--	*100 7/8	--	--	100 1/4	101 1/4	101 1/4
St Paul & Duluth 1st cons gold 4s—	1968	J-D	--	93 1/2	93 1/2	1	J-D	92	93 1/2	2.20s	Nov 1 1950	M-N	--	*101 1/4	--	--	--	--	--
†△St Paul E Gr Trk 1st 4 1/2s—	1947	J-J	--	*28 1/4	35	--	J-J	22 1/2	31 1/4	2.35s	May 1 1952	M-N	--	*101	--	--	101 1/4	101 1/4	101 1/4
†△St P & K C Sh L gold 4 1/2s—	1941	F-A	36 1/4	36	36 1/4	85	J-J	30 1/2	38 1/2	2.40s	Nov 1 1952	M-N	--	*101 5/8	--	--	--	--	--
St Paul Union Depot 3 1/2s B—	1971	A-O	--	*102 1/2	--	--	J-J	102	103 1/2	2.45s	May 1 1953	M-N	--	*101 1/4	102 1/2	--	--	--	--
Schenley Distillers 4s s f deb—	1952	M-S	104 1/4	104 1/4	104 1/4	36	J-J	104	105	2.50s	Nov 1 1953	M-N	--	*101 1/2	103 1/2	--	103	103	103
Scioto V & N E 1st gtd 4s—	1989	M-N	--	*126 1/2	128	--	J-J	126 1/2	126 1/2	2.55s	May 1 1954	M-N	--	*101 1/2	102 1/2	--	--	--	--
†Seaboard Air Line Ry— §1st gold 4s unstamped—	1950	A-O	--	66	66 1/8	4	J-J	43 1/2	68 1/2	2.60s	Nov 1 1954	M-N	--	*101 1/2	102 1/2	--	--	--	--
§4s gold stamped—	1950	A-O	66	65 1/2	66 1/2	84	J-J	43	69	2.65s	May 1 1955	M-N	--	*102 1/2	102 1/2	--	102	102	102
†△Refunding 4s—	1959	A-O	30 3/4	30 1/2	30 3/4	210	J-J	21 1/2	32 1/2	United Stockyards 4 1/4s w w—	1951	A-O	--	*102 1/2	102 1/2	8	101 1/4	102 1/4	102 1/4
△Certificates of deposit—		M-S	29 1/2	29 1/2	29 1/2	55	J-J	20	31	V									
△Certificates of deposit—		J-S	41 1/4	40 1/4	41 1/4	495	J-J	28 1/2	43 1/4	Vandalia RR cons g 4s series A—	1955	F-A	--	*108 1/4	--	--	--	--	--
△Certificates of deposit—		M-S	40	39 1/4	40	29	J-J	27 1/2	41 1/4	Cons s f 4s series B—	1957	M-N	--	*112	--	--	--	--	--
△Certificates of deposit—		J-S	55 1/2	55 1/2	55 1/2	37	J-J	42	60	Va Elec & Pwr 3 1/2s series B—	1968	M-S	--	*111 1/4	--	--	109 1/2	111	111
△Atl & Birm 1st gtd 4s—	1933	F-A	42	41	42	56	J-J	40 1/2	62	Va Iron Coal & Coke 1st gold 5s—	1949	M-S	--	*92	--	--	90	91 1/4	91 1/4
△Seaboard All Fla 6s A cfts—	1935	F-A	--	*39	42	--	J-J	42	49	Va & Southwest 1st gtd 5s—	2003	J-J	--	*110 1/2	--	--	110 1/4	110 1/4	110 1/4
△6s series B certificates—	1935	J-J	--	100 1/4	100 1/4	24	J-J	100	100 1/4	Va & Southwest 1st gtd 5s—	2003	A-O	89	88 1/2	89	39	80	89 1/2	89 1/2
Shell Union Oil 2 1/2s debts—	1954	J-J	--	102	102	2	J-J	100 1/4	102	Virginian Ry 3 1/2s series A—	1966	M-S	109 3/4	109 3/4	110 1/4	21	109 1/4	111	111
2 1/2s sinking fund debentures—	1961	J-J	--	*53 1/2	57	--	J-J	52 1/2	55 1/2	W									
†△Silesian-Am Corp coll tr 7s—	1941	F-A	--	104	104	4	J-J	103 1/2	105 1/2	Wabash RR Co— 1st mtge 4s series A—	1971	J-J	102 1/2	103 1/4	22	100 1/4	104	104	
Simmons Co debentures 4s—	1952	A-O	104	104	104	104	J-J	103 1/2	105 1/2	△Gen mtge 4s inc series A—	1981	Apr	81	81	82 1/2	90	82 1/2	82 1/2	
Skelly Oil 3s debentures—	1950	F-A	--	*103 1/2	104	--	J-J	103	105 1/2	△Gen mtge inc 4 1/2s ser B—	1991	Apr	77 5/8	76 1/2	78 1/2	56	78 1/2	78 1/2	
Socony-Vacuum Oil 3s debts—	1964	J-J	--	105 1/2	106 1/2	3	J-J	105 1/2	106 1/2	△Ref gen 5s series B—	1976	F-A	--	*41 1/4	--	--	40 1/2	45	45
South & Nor Ala RR gtd 5s—	1963	A-O	--	124	124	2	J-J	123	124	△Ref & gen 4 1/2s series C—	1978	A-O	--	*40 1/4	--	--	37	39	39
South Bell Tel & Tel 3 1/2s—	1962	A-O	--	107 1/2	108	8	J-J	107	108	△Ref & gen 5s series D—	1980	A-O	--	*40 1/4	--	--	40	42	42
3s debentures—	1979	J-J	107 1/2	107 1/2	15	15	J-J	105 1/2	107 1/2	Walworth Co 1st mtge 4s—	1955	Apr	99 3/8	97 1/2	99 3/8	25	95 3/4	99 3/4	99 3/4
Southern Pacific Co— 4s (Cent Pac coll)—	Aug 1949	J-D	99 1/4	98	99 1/2	365	J-J	95 1/2	99 1/2	Warren RR 1st ref gtd gold 3 1/2s—	2000	F-A	45	45	46	4	38 1/2	47 1/2	47 1/2
4s registered—	1949	J-D	--	96	98 1/2	21	J-J	94	98 1/2	Washington Central Ry 1st 4s—	1948	Q-M	--	100 1/4	100 1/4	5	98	100 1/4	100 1/4
1st 4 1/2s (Oregon Lines) A—	1977	M-S	81 1/8	79 1/2	81 1/2	528	J-J	69	82	Washington Term 1st gtd 3 1/2s—	1945	F-A	--	101 1/2	101 1/2	1	101	101 1/2	101 1/2
Gold 4 1/2s—	1968	M-S	79 1/2	76 1/2	79 1/2	157	J-J	66 1/2	80 1/2	1st 40-year guaranteed 4s—	1945	F-A	--	*101 1/2	104	--	101	101	101
Gold 4 1/2s—	1969	M-N	78 1/2	76 1/2	79 1/2	415	J-J	65 1/2	80 1/2	Westchester Ltg 5s stpd gtd—	1950	J-D	--	118 1/2	118 1/2	2	118 1/4	118 1/4	118 1/

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 11, and ending the present Friday (March 17, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

S T O C K S New York Curb Exchange Week Ended March 17	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Par	Low	High	Low	High
Acme Wire Co common	10	--	25 1/8	26	180	22 Jan 26 Mar
Aero Supply Mfg class A	1	--	--	--	20 3/4 Feb	21 Jan
Class B	1	3 1/2	3 3/4	3 1/2	3 1/2 Feb	4 Feb
Ainsworth Mfg common	5	7 1/2	7 1/2	7 1/2	2,800 6 3/4 Feb	7 1/2 Mar
Air Associates Inc (N J)	1	9 1/4	9	9 1/4	2,400 x 8 3/8 Feb	9 1/2 Jan
Aircraft Accessories Corp	50c	2 1/2	2 1/2	2 1/2	900 2 Jan	2 1/2 Jan
Air Investors common	2	--	2 1/4	2 1/2	1,900 2 Jan	2 1/2 Feb
Convertible preferred	10	--	--	--	2 Jan	2 1/2 Feb
Air-Way Electric Appliance	3	--	2 1/2	3	35 Jan	35 1/2 Jan
Alabama Great Southern	50	--	96 3/4	98	120 89 Jan	98 Mar
Alabama Power Co \$7 preferred	*	--	115 1/2	115 1/2	10 114 Feb	116 Jan
86 preferred	*	--	--	--	102 Jan	105 1/2 Jan

STOCKS— New York Curb Exchange Week Ended March 17	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Shares Low High	No. Low High
pheny Lendum Steel—				
% preferred	100	--	-- --	-- --
& Fisher Inc common	1	--	-- --	-- --
ed Intl Investing \$3 conv pfd	•	--	-- --	-- --
Products (Mich) —	10	24	23 3/4 25	600 22 1/2 Feb
ass A conv common	25			27 Jan 28 Feb
minum Co new common	•	29 1/2	28 1/2 29 1/2	6,700 27 1/2 Mar
% preferred	100	110 1/4	110 110 1/2	1,700 109 1/2 Feb
minum Goods Mfg	•	19 1/2	x19 19 1/2	200 18 1/2 Feb
minum Industries common	•			9 1/2 Mar
minum Ltd common	•	80 3/4	78 82	1,650 73 1/4 Jan
% preferred	100	98	98 100	300 98 Mar 103 Feb

For footnotes see page 1123

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended March 17		Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
	Par		Low	High		Low	High
American Beverage common	1	—	2 1/4	2 1/2	600	1 1/2 Jan	2 1/2 Mar
American Book Co.	100	32 1/2	31	32 1/2	250	28% Jan	32 1/2 Mar
American Central Mfg.	1	—	7	7 1/4	500	5% Jan	7 1/4 Feb
American Cities Power & Light	—	—	—	—	—	—	—
Convertible class A	25	44 1/2	44	44 1/2	850	38 1/2 Jan	44% Mar
Class A	25	—	40	41 1/2	350	35 1/2 Jan	41 1/2 Mar
Class B	1	2 1/2	2 1/2	2 1/2	5,600	1 1/2 Feb	2 1/2 Mar
American Cyanamid class A	10	—	—	—	—	38% Feb	45 Feb
Class B non-voting	10	39 3/4	38 3/4	40 1/4	3,300	37 1/2 Mar	41% Feb
American & Foreign Power warrants	1 1/4	1 1/2	1 1/4	1 1/4	13,500	1 Jan	1 1/2 Mar
American Fork & Hoe common	—	—	16 1/2	16 1/2	450	15% Jan	16 1/2 Jan
American Gas & Electric	10	28	27 1/2	28 1/2	9,600	26 1/2 Jan	28% Jan
4 1/2 % preferred	100	109 1/2	108 1/2	109 1/2	375	107 Jan	109 1/2 Mar
American General Corp common	100	—	6	6	300	5% Jan	6 Mar
\$2 convertible preferred	1	—	36 1/2	36 1/2	100	34% Jan	36 1/2 Mar
\$2.50 convertible preferred	1	—	41 1/2	41 1/2	—	43% Jan	—
American Hard Rubber Co.	25	—	16	x18	500	15 Jan	x18 Mar
American Laundry Mach	20	—	27 1/2	27 1/2	650	25 1/2 Feb	*27% Mar
American Light & Trac common	25	—	17 1/2	17 1/2	900	16 1/2 Feb	18% Jan
6% preferred	25	—	26	26 1/2	200	26 Mar	26 1/2 Jan
American Mfg Co common	100	—	39	41	175	35% Jan	43 Feb
Preferred	100	—	—	—	—	90 Feb	91 Feb
American Maracaibo Co.	1	—	1	1 1/2	16,300	1 Jan	1 1/2 Mar
American Meter Co.	—	—	24 3/4	25	800	22 1/2 Jan	25 Mar
American Potash & Chemical	—	—	46 1/2	46 1/2	25	42 1/2 Feb	46 1/2 Mar
American Republics	10	13 1/4	12 1/2	13 1/4	9,700	10 1/2 Jan	13 1/4 Mar
American Seal-Kap common	2	—	4	4	100	3% Jan	4% Feb
American Superpower Corp common	—	—	—	—	13,400	— Jan	— Jan
1st \$6 preferred	—	—	108	108 1/2	150	105 1/2 Jan	111 Jan
\$6 series preferred	—	—	17	16 1/2	2,300	14 Jan	18 1/2 Jan
American Thread 5% preferred	5	4 1/2	3 3/4	4 1/2	1,800	3% Jan	4 1/2 Jan
American Writing Paper common	—	6	5	6	12,200	4 1/2 Jan	6 Mar
Anchors Post Fence	2	3 1/4	3 1/4	3 1/4	300	2 1/2 Jan	3 1/2 Jan
Angostura-Wupperman	—	—	2 1/2	2 1/2	400	2 1/2 Jan	3 Jan
Apex-Elec Mig Co common	—	—	16 1/2	x16 1/2	200	13 Jan	18 1/2 Feb
Appalachian Elec Pwr 4 1/2 % pfd	100	109 1/2	109 1/2	110	240	106 1/2 Feb	110 Mar
Arkansas Natural Gas common	—	—	3 3/4	4	1,900	3 1/2 Jan	4 1/2 Mar
Common class A non-voting	—	—	3 1/2	4	6,500	3 1/2 Jan	4% Mar
Arkansas Power & Light \$7 preferred	—	10 1/4	10 1/4	10 1/4	1,800	9 1/2 Jan	10% Mar
Arco Equipment Corp new	250	8 1/4	8 1/2	8 1/2	1,500	8 1/2 Feb	9 Jan
Art Metal Works common	5	—	9	9	100	7 1/2 Jan	9 1/2 Jan
Ashland Oil & Refining Co.	1	6 1/2	6	6 1/2	3,200	5 1/2 Jan	6 1/2 Feb
Associated Breweries of Canada	—	—	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—	—	—
American dep recs reg	\$1	—	7 1/4	7 1/4	100	6% Jan	7 1/4 Mar
Associated Laundries of America	—	—	1 1/2	1 1/2	1,600	3% Jan	1 1/2 Feb
Associated Tel & Tel class A	—	—	—	—	—	75 Jan	80 Feb
Atlanta Birm & Coast RR Co pfd	100	—	10 1/2	11	700	8% Jan	12 1/2 Feb
Atlantic Coast Fisheries	1	—	41 1/2	44	875	31 Jan	44 Mar
Atlantic Coast Line Co.	50	—	—	—	—	7 1/2 Jan	8 Jan
Atlantic Rayon Corp.	1	—	2	1 1/2	2	1% Jan	2 Jan
Atlas Corp warrants	—	2	1 1/2	2	1,800	5 1/2 Jan	8 Feb
Atlas Drop Forge common	5	7 1/2	7 1/2	7 1/2	800	5 1/2 Jan	8 Feb
Atlas Plywood Corp.	1	11 1/2	11	12	3,000	10 1/2 Feb	12 1/2 Jan
Automatic Products	—	4 1/2	4	4 1/2	1,800	3% Feb	4% Mar
Automatic Voting Machine	—	—	5 1/2	5 1/2	300	4% Jan	5 1/2 Mar
Avery (E F) & Sons common	5	9 1/2	9 1/2	9 1/2	500	8 1/2 Feb	9 1/2 Jan
6% preferred	25	x22 1/2	22 1/2	22 1/2	75	21 1/2 Feb	23 Feb
Ayrshire Patoka Collieries	1	—	10 1/4	10 1/2	200	9 1/2 Jan	10 1/2 Jan

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Babcock & Wilcox Co.	—	24 1/2	23 1/2	25	4,900	20 1/2 Feb	25 Mar
Baldwin Locomotive	—	—	—	—	—	—	—
Purchase warrants for common	—	7 1/2	7 1/2	8 1/2	31,800	6 1/2 Feb	8 1/2 Mar
7% preferred	30	39 3/4	39 3/4	40	200	39 1/2 Jan	40 1/2 Feb
Baldwin-Rubber Co common	1	—	7	7 1/4	400	6% Jan	7 1/2 Jan
Baird Stainless Steel	1	2 1/4	2 1/2	2 1/2	9,200	2 Jan	3 1/4 Feb
Barlow & Seelig Mfg.	—	—	—	—	—	—	—
51.20 convertible A common	5	—	—	—	—	13 Feb	15 Mar
Basic Refractories Inc	1	4 3/4	4 3/4	5	2,300	4 3/4 Mar	5% Jan
Baumann (L) common	—	—	—	—	—	2 1/2 Jan	3 1/4 Feb
7% 1st preferred	100	—	—	—	—	—	—
Beau Brummel Ties	1	—	7 1/2	7 1/2	200	6 1/2 Jan	7 1/2 Mar
Beaufit Mills Inc common	10	—	14 1/2	14 1/2	300	14 1/2 Mar	14 1/2 Feb
\$1.50 convertible preferred	20	—	—	—	—	22 1/2 Feb	23 Jan
Bellanca Aircraft common	1	3 1/2	3 1/4	3 3/4	1,400	2 1/2 Jan	3 1/4 Jan
Bell Tel of Canada	100	—	—	—	—	127 1/2 Feb	130 1/2 Jan
Benson & Hedges common	—	—	—	—	—	33 1/2 Feb	34 Jan
Convertible preferred	—	—	—	—	—	35 1/2 Mar	37 Jan
Berkey & Gay Furniture	1	7/8	7/8	15/16	4,000	7/8 Jan	1 1/8 Jan
Bickford's Inc common	1	—	14 1/4	14 1/4	150	12 Jan	14 1/4 Feb
Burgessboro Steel Fwy & Mach Co com.	—	7 3/4	7 3/4	7 3/4	2,300	6 1/2 Jan	7 3/4 Mar
Blauner's common	—	—	7 3/4	7 3/4	25	6 1/2 Feb	8 Mar
Bliss (E W) common	1	13	12 1/2	13 1/4	3,400	12 1/2 Feb	15 1/2 Jan
Blue Ridge Corp common	—	3	2 1/2	3	6,800	1 1/2 Jan	3 Mar
\$3 optional convertible preferred	—	—	47	47 1/2	300	43 1/2 Jan	47 1/2 Mar
Blumenthal (S) & Co.	—	14 1/2	13 1/2	14 1/2	1,500	10 1/2 Jan	14 1/2 Mar
Bohach (H C) Co common	—	10 1/2	10	11 1/2	2,400	7 1/2 Feb	11 1/2 Mar
7% 1st preferred	100	102 1/4	101	105	300	80 Jan	105 Mar
Borne Scrymser Co.	25	26	26	100	—	24 Jan	26 1/2 Mar
Bourgeois Inc.	—	—	11	11	200	10 1/2 Jan	11 1/2 Jan
Bowman-Biltmore common	—	—	5/8	5/8	1,800	3% Jan	3 1/4 Mar
7% 1st preferred	100	17	16 1/2	17 1/2	2,000	6 1/2 Jan	17 1/2 Mar
Brazilian Traction Lgt							

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 20, 1944

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended March 17

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
	Par	Low	High		Low	High
Eastern States Corp.	•	—	—	—	5½ Mar	1 Jan
\$7 preferred series A	•	39	38½ 39	225	33½ Jan	40½ Feb
\$6 preferred series B	•	38	33 39	650	33½ Jan	40½ Feb
Eastern Sugar Associates	•	—	—	—	—	—
\$5 preferred v t c.	1	46	45 47½	850	35½ Jan	48½ Feb
Easy Washing Machine B	•	—	—	—	5 Jan	6 Jan
Economy Grocery Stores	•	—	15½ 15½	2,100	15½ Mar	15½ Mar
Electric Bond & Share common	5	9½	9½ 10½	90,500	7½ Jan	10½ Mar
\$5 preferred	•	92½	91½ 93½	2,000	83½ Jan	93½ Mar
Electric Power & Light 2d pfd A	•	93½	92½ 93½	2,100	88½ Jan	95 Feb
Option warrants	•	60½	60½ 64½	1,050	47 Jan	65½ Mar
Electrographic Corp.	1	—	—	300	18 Feb	1½ Mar
Elgin National Watch Co.	15	—	10 10½	300	8½ Feb	10½ Mar
Emerson Electric Mfg.	4	10½	9½ 10½	—	30 Jan	32½ Feb
Empire District Electric 6% pfd	100	x112½	x112½ 114½	10,300	8½ Jan	10½ Jan
Empire Power participating stock	•	42½	42½ 42½	150	42½ Mar	44 Feb
Emsco Derrick & Equipment	5	—	10½ 10½	100	8½ Jan	10½ Mar
Equity Corp common	10c	—	1½ 1½	20,800	1½ Mar	1½ Mar
\$3 convertible preferred	1	36½	35½ 36½	775	31½ Jan	36½ Mar
Esquire Inc.	1	—	5½ 5½	100	4½ Jan	5½ Jan
Eureka Pipe Line common	50	31½	31½ 31½	50	31½ Mar	31½ Feb
Eversharp Inc common	1	21½	21½ 22½	1,300	18½ Feb	23 Mar

F

Fairchild Camera & Inst Co	1	—	8½ 8½	300	7½ Jan	9½ Feb
Fairchild Engine & Airplane	1	2	2 2½	6,000	1½ Jan	2½ Jan
Falstaff Brewing	1	15	14½ 15	2,100	12½ Jan	15 Mar
Fansteel Metallurgical	•	17½	15½ 18	3,100	14½ Feb	18 Mar
Fedders Mfg Co	•	—	6½ 6½	300	5½ Jan	7½ Feb
Federal Compress & Warehouse Co	25	—	—	—	—	—
Fire Association (Phila)	10	62½	61½ 62½	120	60 Jan	62½ Jan
Ford Motor Co Ltd	—	—	4½ 4½	1,000	4½ Jan	4½ Feb
Am dep rcts ord reg	21	—	20½ 20½	1,100	19½ Feb	20½ Jan
Ford Motor of Canada	—	—	21½ 21½	50	19½ Jan	21½ Mar
Class A non-voting	—	—	—	—	—	—
Class B voting	—	—	—	—	—	—
Ford Motor of France	—	—	—	—	—	—
Amer dep rcts bearer	—	—	—	—	—	—
Fox (Peter) Brewing Co	5	52½	48½ 52½	100	2 Jan	2½ Jan
Franklin Co Distilling	1	3½	3½ 3½	400	3 Feb	4 Jan
Froedtert Grain & Malt common	1	—	16½ 16½	150	16½ Mar	18 Jan
Fuller (Geo A) Co	1	—	13½ 14½	5,000	10½ Jan	14½ Mar
\$3 conv stock	•	42	45	120	37 Feb	45 Mar
4% convertible preferred	100	64½	64½ 64½	20	58 Jan	64½ Mar

G

Gatineau Power Co common	•	—	—	—	7½ Feb	8 Jan
5% preferred	•	100	—	—	70½ Feb	73 Jan
Gellman Mfg Co common	•	—	2½ 2½	300	1½ Jan	3 Feb
General Alloys Co	•	—	1 1½	900	1½ Jan	1½ Feb
Gen Electric Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	13½	13½ 13½	100	12½ Jan	13½ Feb
General Finance Corp common	1	—	3½ 3½	100	3½ Feb	4 Mar
5% preferred series A	10	—	—	—	8 Jan	8½ Feb
General Fireproofing common	•	—	15½ 16	700	14½ Jan	16½ Feb
Gen Jas & Elec \$6 preferred B	•	117	118	90	115 Jan	118 Mar
General Outdoor Adv 6% pfd	100	90	90	30	79½ Jan	90 Mar
General Public Service \$6 preferred	100	90	90	—	74 Jan	77½ Mar
General Rayon Co A stock	•	—	1 1	100	1 Mar	1 Mar
General Shareholdings Corp com	1	—	2½ 2½	3,300	1½ Feb	2½ Mar
Gen Water Gas & Electric common	1	—	81½ 83	160	75½ Jan	83 Mar
\$6 convertible preferred	•	—	11 11	100	8½ Jan	11 Mar
\$3 preferred	•	—	24½ 47	375	4½ Jan	47 Mar
Georgia Power \$6 preferred	•	112½	112½ 112½	175	112 Jan	112½ Jan
\$5 preferred	•	—	10½ 10½	150	100½ Jan	105½ Feb
Gilbert (A C) common	•	—	51½ 51½	30	51½ Mar	51½ Mar
Gilchrist Co	•	15½	15 16	1,400	9 Jan	51½ Mar
Gladding McBean & Co	•	15%	11½ 11½	50	10½ Feb	11½ Mar
Glen Alden Coal	•	—	15 15½	6,100	13½ Mar	15½ Feb
Godchaux Sugars class A	•	—	10½ 10½	500	37½ Jan	40½ Mar
Class B	•	—	51½ 51½	—	—	—
\$7 preferred	•	—	—	—	—	—
Goldfield Consolidated Mines	1	—	—	200	104 Jan	104 Jan
Goodman Mfg Co	•	—	—	—	—	—
Gorham Inc class A	50	—	—	—	—	—
\$3 preferred	•	—	6½ 6½	600	5½ Jan	6½ Mar
Gorham Mfg common	10	68	68	30	56 Jan	68 Feb
Grand Rapids Varnish	1	31	31½	300	30½ Feb	32 Jan
Gray Mfg Co	5	10½	10½ 11½	6,200	4½ Jan	7 Mar
Great Atlantic & Pacific Tea Non-voting common stock	•	—	90½ 90½	25	84 Jan	90½ Mar
7% 1st preferred	100	133½ 133½	125	132 Jan	136 Mar	
Great Northern Paper	25	33	33	950	29½ Jan	33½ Jan
Greenfield Tap & Die	25	7½	7 7½	500	6½ Feb	7½ Jan
Grocery Stores Products common	25c	3½	3½ 3½	200	3½ Mar	4½ Feb
Gulf States Utilities \$5.50 pfd	•	—	—	—	109 Jan	111½ Jan
\$6 preferred	•	—	—	—	111½ Jan	112½ Mar
Gypsum Lime & Alabastine	•	—	—	—	—	—

H

Hall Lamp Co.	•	7½	6½ 7½	800	5½ Jan	7½ Mar
Hamilton Bridge Co Ltd	5	—	—	—	5 Jan	5 Jan
Hammermill Paper	10	—	22 22½	900	19½ Mar	22½ Mar
Hartford Electric Light	25	—	49½ 49½	10	47 Jan	50 Mar
Hartford Rayon voting trust ctfs	1	1½	1½ 1½	2,300	1½ Feb	1½ Feb
Harvard Brewing Co.	1	3½	3½ 3½	1,100	2½ Jan	3½ Feb
Hat Corp of America B non-vot com	1	6½	6½ 6½	900	5½ Jan	6½ Mar
Hazeltine Corp	•	29½	29½ 29½	400	28 Jan	30 Jan
Hearn Dept Stores common	.5	4	4 4½	1,100	3½ Jan	4½ Jan
6% preferred	50	—	—	—	4½ Jan	4½ Jan
Heca Mining Co.	25c	—	7½ 7½	41½ Jan	44 Jan	44 Jan
Helena Rubinstein Class A	•	—	13½ 14½	11,400	6½ Jan	7½ Mar
Heller Co common	2	—	x11½ x12½	200	10½ Jan	14½ Mar
Preferred	25	—	10½ 10½	100	9½ Jan	10½ Mar
Henry Holt & Co participating A	•	12	12 12	200	26 Jan	27½ Jan
Hewitt Rubber common	5	15½	16½ 16½	400	12 Mar	14½ Feb
Heyden Chemical common	2.50	20½	21 21	700	20½ Feb	22½ Mar
Hoe (R) & Co class A	10	—	29½ 29½	400	24 Feb	30½ Feb

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 17		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1	
			Low	High	Low	High
Minnesota Pwr & Light 7% pfd	100	--	99 1/4 - 99 1/4	10	97 1/2 Jan 100 Feb	
Mississippi River Power 6% pfd	100	--	112 - 112	10	109 1/2 Jan 114 Feb	
Missouri Public Service common	*	--			8 1/2 Jan 8 1/2 Jan	
Mock Jud Voehringer common	250	--	16 - 18 1/4	1,500	14 Jan 18 1/4 Mar	
Molybdenum Corp.	1	10	9 - 10 1/8	3,200	8 1/2 Mar 10 1/4 Mar	
Monarch Machine Tool	*	21 1/8	20 3/4 - 21 7/8	600	15 1/4 Jan 21 1/4 Mar	
Monogram Pictures common	1	3 1/8	3 1/8 - 4	7,800	2 1/8 Feb 4 1/4 Mar	
Monroe Loan Society A	1	--	2 1/8 - 2 1/8	100	1 1/8 Feb 2 1/4 Mar	
Montana Dakota Utilities	10	--			7 1/4 Feb 7 1/4 Feb	
Montgomery Ward A	*	x167 1/4	x167 1/4 - 170	170	x167 1/4 Mar 173 Jan	
Montreal Light Heat & Power	*	--	17 1/4 - 18 1/8	500	16 1/2 Jan 18 1/8 Feb	
Moody Investors partie pfd	*	--	31 - 31	25	28 1/2 Feb 31 Mar	
Mtge Bank of Col Am shs	*	--			9 Jan 9 1/4 Jan	
Mountain City Copper common	5c	1 1/4	1 1/8 - 1 3/4	1,500	1 1/2 Jan 1 1/4 Jan	
Mountain Producers	10	6	5 3/4 - 6	2,300	5 1/8 Jan 6 Jan	
Mountain States Power common	*	--	20 1/2 - 20 1/2	100	18 Feb 20 1/2 Mar	
Mountain States Tel & Tel	100	--			128 1/2 Jan 131 Feb	
Murray Ohio Mfg Co	*	15 3/4	15 1/2 - 15 3/4	200	13 1/4 Jan 15 3/4 Mar	
Muskegon Piston Ring	2 1/2	12 5/8	12 1/2 - 12 5/8	150	11 1/4 Jan 13 1/2 Jan	
Muskogee Co common	*	9 1/2	9 1/2 - 10 3/8	1,700	6 1/2 Jan 10 3/8 Mar	
6% preferred	100	80	80 - 80	20	64 Jan 80 Mar	

N

Nachman Corp	*	--				
National Bellas Hess common	1	1 1/8	1 1/8 - 1 3/4	6,400	14 1/4 Jan 17 Feb	
National Breweries common	*	--	28 1/2 - 28 1/2	10	1 1/2 Jan 1 1/4 Jan	
7% preferred	25	--			28 Feb 30 Jan	
National Candy Co	*	--			35 Jan 35 Jan	
National City Lines common	50c	13 1/8	12 1/4 - 13 1/2	2,500	12 Feb 13 1/4 Mar	
\$3 convertible preferred	50	--	53 1/2 - 54 1/2	210	50 Jan 58 Feb	
National Fuel Gas	*	11 1/8	11 1/4 - 12	12,300	11 1/2 Jan 12 Jan	
National Mfg & Stores common	*	--	5 - 5	100	4 1/2 Jan 5 Mar	
National Refining common	*	11 1/4	11 1/2 - 11 3/4	200	10 Jan 11 1/4 Jan	
National Rubber Machinery	11	10 7/8	11 1/8 - 11 1/8	600	10 1/2 Jan 11 1/4 Jan	
National Steel Car Ltd	*	--			13 Jan 13 1/4 Jan	
National Sugar Refining	*	20	20 - 20 3/4	1,600	18 1/2 Feb 21 Feb	
National Tea 5 1/4% preferred	10	--			8 3/4 Jan 8 3/4 Feb	
National Transit	12.50	--	12 3/4 - 13 1/4	1,000	11 1/2 Jan 13 1/4 Mar	
National Tunnel & Mines	*	1 1/8	1 1/4 - 1 1/2	5,000	1 Mar 1 1/2 Jan	
National Union Radio	30c	4 1/2	4 3/8 - 4 1/2	5,000	3 1/2 Jan 4 1/2 Jan	
Navarro Oil Co	*	28 1/2	x28 1/4 - 28 1/2	400	26 Jan 28 1/2 Mar	
Nebraska Power 7% preferred	100	--	111 - 111	30	111 Mar 114 Jan	
Nehi Corp 1st pfd	*	--			87 1/4 Feb 87 1/4 Feb	
Nelson (Herman) Corp	5	6 5/8	6 5/8 - 6 5/8	600	4 1/2 Jan 6 1/2 Jan	
Neptune Meter class A	7	7	7 - 7 1/2	800	6 1/2 Jan 7 1/2 Feb	
Nestle Le Mur Co class A	*	--	8 1/2 - 9	1,100	5 1/2 Jan 9 Feb	
New England Power Associates	*	7	6 1/2 - 7 1/2	1,325	3 Jan 7 1/2 Mar	
6% preferred	100	x56 3/4	x56 3/4 - 59	4,275	47 1/2 Jan 60 1/2 Mar	
\$2 preferred	--				18 Feb 20 1/2 Mar	
New England Tel & Tel	100	--	104 1/2 - 106	90	104 1/2 Mar 106 1/2 Jan	
New Haven Clock Co	*	--	9 - 9 1/4	1,200	6 1/2 Jan 9 1/2 Jan	
New Idea Inc common	*	--	19 1/2 - 19 3/4	200	18 1/2 Mar 19 3/4 Mar	
New Jersey Zinc	25	55 3/4	55 1/2 - 57 1/2	2,200	55 1/4 Jan 59 1/4 Jan	
New Mexico & Arizona Land	1	3 1/4	2 7/8 - 3 1/2	2,300	2 1/2 Jan 3 1/2 Feb	
New Process Co common	*	--			3 1/2 Jan 3 1/2 Jan	
N Y Auction Co common	*	--			3 1/2 Jan 3 1/2 Jan	
N Y City Omnibus warrants	*	10	10 - 10 1/4	250	7 1/4 Jan 10 1/4 Mar	
N Y Merchandise	10	--	25 1/2 - 26	250	21 1/4 Jan 26 Mar	
N Y Power & Light 7% preferred	100	--			11 3/4 Jan 13 Mar	
66 preferred	--				112 1/4 Jan 116 Mar	
N Y Shipbuilding Corp	*	--			102 Jan 105 1/2 Mar	
Founders shares	1	17	17 - 17 1/4	400	13 Jan 17 1/4 Mar	
N Y State Electric & Gas \$5.10 pfd	100	109 1/2	109 1/2 - 109 1/2	160	109 1/2 Jan 111 Jan	
N Y Water Service 6% pfd	100	66 1/2	65 - 66 1/2	50	64 Feb 75 Jan	
Niagara Hudson Power common	10	2 3/4	2 3/4 - 2 3/8	16,100	2 3/4 Jan 3 1/4 Jan	
5% 1st preferred	100	82 1/2	79 1/2 - 82 3/4	1,800	74 1/2 Feb 83 1/4 Jan	
5% 2d preferred	100	--	70 1/2 - 71 1/2	80	66 1/2 Feb 77 Jan	
Class A optional warrants	*	--	1/128 - 1/64	3,200	1/128 Feb 1/64 Jan	
Class B optional warrants	*	--	200 - 200	300	1/64 Mar 1/64 Mar	
Niagara Share class B common	5	6	6 - 6 1/4	1,700	5 1/2 Jan 6 1/4 Mar	
Class A preferred	100	--			105 Jan 106 Mar	
Niles-Bement-Pond	*	12 1/2	12 1/4 - 13	10,600	10 5/8 Jan 13 Mar	
Nineteen Hundred Corp B	1	--			9 1/4 Jan 9 1/2 Jan	
Missing Mines	5	2	1 1/2 - 2 1/8	2,100	1 1/8 Jan 2 1/2 Jan	
Noma Electric	1	5 1/2	5 1/2 - 5 1/2	400	4 1/2 Jan 6 1/4 Jan	
North Amer Light & Power common	1	3 1/4	3 1/4 - 3 1/4	4,600	1 1/2 Jan 7 1/2 Feb	
86 preferred	*	114	112 - 114 1/8	1,700	103 Jan 114 1/4 Mar	
North American Rayon class A	*	--	30 - 31 1/4	800	28 1/4 Jan 31 1/4 Mar	
Class B common	*	--	30 - 30	100	28 Jan 30 Jan	
6% prior preferred	50	--				
North American Utility Securities	*	1	1 - 1	2,300	5/8 Jan 1 Mar	
Northern Central Texas Oil	5	5	5 - 5	100	4 1/2 Jan 5 Mar	
Northeast Airlines	*	9 1/8	9 - 10	11,000	7 Jan 10 Mar	
North Penn RR Co	50	--			87 Jan 87 Jan	
Nor Indiana Public Service 6% pid	100	--	106 3/4 - 107	80	104 Jan 107 Mar	
7% preferred	100	--	114 1/4 - 114 1/4	10	114 Feb 116 Mar	
Northern States Power class A	25	13 1/4	13 - 13 1/4	19,000	7 1/2 Jan 13 1/4 Mar	
Novadel-Agenc Corp	*	26 3/4	26 3/4 - 27 1/4	300	23 Jan 27 1/4 Mar	

O

Pacific Car Co common	*	--				
Pacific Gas & Elec 6% 1st pfd	25	36 3/4	36 3/4 - 4 1/8	1,300	3 3/4 Jan 4 1/2 Feb	
5 1/2% 1st preferred	25	20 3/4	20 3/4 - 21 1/8	425	18 1/2 Jan 21 1/2 Mar	
Pacific Lighting \$5 preferred	*	--				
Pacific Power & Light 7% pfd	100	106 1/2	106 1/2 - 106 1/4	190	106 1/2 Mar 108 Jan	
Pacific Public Service	*	--				
\$1.30 1st preferred	*	--				
Page-Hersey Tubes common	*	--				
Pantepec Oil of Venezuela Am shs	*	--				
Paramount Motors Corp	1	8 1/2	8 - 8 1/2	17,100	7 1/2 Feb 9 Jan	
Parker Pen Co	10	--				
Parkersburg Rig & Reel	*	26 1/2	26 1/2 - 26 1/2</td			

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 17		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
			Low	High		Low	High
Spencer Shoe Corp.	•	4	3 1/2 4 1/2	700	3 1/2 Jan	4 1/2 Jan	
Stahl-Meyer Inc.	•	—	2 1/2 2 1/2	300	2 1/2 Jan	2 1/2 Mar	
Standard Brewing Co.	278	—	18 18	300	16 Feb	1 1/2 Mar	
Standard Cap & Seal common	1	7	6 1/2 7	3,500	6 Jan	7 1/2 Jan	
Convertible preferred	10	—	19 1/2 19 1/2	600	18 1/2 Jan	20 1/2 Feb	
Standard Dredging Corp common	1	—	2 2 1/2	200	2 Jan	2 1/2 Feb	
\$1.60 convertible preferred	20	—	17 1/2 17 1/2	100	16 Jan	19 Feb	
Standard Oil (Ky.)	10	18	17 1/2 18 1/2	1,900	17 1/2 Feb	18 1/2 Mar	
Standard Oil (Ohio) 5% pfd	100	—	112 112	25	108 1/2 Jan	112 Feb	
Standard Power & Light	1	—	3 1/2 3 1/2	5,500	1 1/2 Jan	3 1/2 Jan	
Common: class B	•	—	—	—	1/2 Jan	3 1/2 Jan	
Preferred	•	—	63 1/2 65 1/2	600	54 Jan	65 1/2 Mar	
Standard Products Co.	1	9	7 1/2 9	2,100	7 1/2 Jan	8 1/2 Jan	
Standard Silver Lead	1	—	2 1/2 2 1/2	1,000	1/2 Jan	1 1/2 Jan	
Standard Tube class B	1	—	1 1/2 1 1/2	400	1 1/2 Jan	1 1/2 Jan	
Starrett (The) Corp voting trust ctfs	1	1 1/2	1 1/2 1 1/2	1,000	1/2 Feb	1 1/2 Mar	
Steel Co of Canada	•	—	—	—	53 1/2 Mar	53 1/2 Mar	
Stein (A) & Co common	•	—	—	—	13 1/2 Jan	14 Jan	
6% 1st preferred	50	—	5 1/2 6 1/2	2,400	5 Jan	6 1/2 Mar	
5% 2d preferred	20	—	13 1/2 13 1/2	100	12 Jan	13 1/2 Mar	
Sterling Aluminum Products	1	10 1/4	10 1/4	900	9 Jan	10 1/2 Feb	
Sterling Brewers Inc	1	—	4 1/2 4 1/2	900	3 1/2 Jan	4 1/2 Mar	
Sterling Inc.	1	2	2 2	1,800	1 1/2 Jan	2 1/2 Feb	
Stetson (J B) Co common	•	11 1/2	10 1/2 11 1/2	675	8 1/2 Feb	11 1/2 Mar	
Stimmons (Hugo) Corp	5	—	—	—	3 1/2 Feb	7 1/2 Feb	
Stokely Foods Inc common	50c	—	—	—	17 1/2 Feb	17 1/2 Feb	
\$1.50 preferred	1	—	—	—	—	—	
Stroock (S) Co.	•	25	24 3/4 25	100	20 1/2 Jan	25 Mar	
Sullivan Machinery	•	19 1/2	19 1/2 19 1/2	1,600	17 1/2 Jan	19 1/2 Mar	
Sun Ray Drug Co.	1	—	14 1/2 15	200	12 1/2 Jan	15 Mar	
Sunray Oil 5 1/2% conv preferred	50	—	—	—	51 Feb	52 1/2 Jan	
Superior Port Cement class B com	•	—	—	—	—	—	
Swan Finch Oil Corp	15	—	—	—	—	—	

STOCKS New York Curb Exchange Week Ended March 17		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
			Low	High		Low	High
Westmoreland Inc.	10	—	16 1/2 16 1/2	225	16 Jan	16 1/2 Mar	
Weyenberg Shoe Mfg	•	—	9 1/4 9 1/2	100	8 1/2 Jan	9 1/2 Mar	
Wichita River Oil Corp	10	—	8 1/2 8 1/2	100	8 Feb	10 Jan	
Williams (R C) & Co	•	13	13 1/2 13 1/2	400	8 1/2 Jan	13 1/2 Mar	
Williams Oil-O-Matic Heating	•	—	3 1/2 3 1/2	1,200	3 Jan	3 1/2 Mar	
Willson Products Inc	•	—	—	—	10 Feb	11 1/2 Mar	
Winnipeg Elec common B	•	—	—	—	5 1/2 Jan	6 1/2 Jan	
Wisconsin Power & Light 7% pfd	100	—	—	—	110 1/2 Jan	110 1/2 Jan	
Wolverine Portland Cement	10	4	3 1/2 4	300	3 1/4 Jan	4 Mar	
Woodley Petroleum	•	8 1/2	7 1/2 8 1/2	2,500	7 Jan	8 1/2 Mar	
Woolworth (P W) Ltd	•	—	—	—	—	—	
American deposit receipts	5s	10	9 1/4 10	200	7 1/2 Jan	10 Mar	
6% Preferred	•	51	—	—	—	—	
Wright Hargreaves Ltd	•	—	2 1/2 2 1/2	4,800	2 1/2 Jan	3 1/2 Jan	

T

Taggart Corp common	1	—	—	—	5 Jan	5 1/2 Mar	
Tampa Electric Co common	•	25	24 1/2 25	600	23 1/2 Feb	25 Mar	
Technicolor Inc common	•	14 1/2	13 1/2 15 1/2	8,400	12 1/2 Jan	15 1/2 Mar	
Texas Power & Light 7% pfd	100	—	—	—	114 1/2 Jan	117 Jan	
Texon Oil & Land Co	2	6 1/4	6 1/4 6 1/4	500	6 1/4 Jan	6 1/2 Jan	
The Shovel Co common	5	—	23 1/2 x23 1/2	350	19 1/2 Feb	x23 1/2 Mar	
Tilo Roofing Inc	1	7 1/2	7 1/2 7 1/2	1,000	6 1/2 Jan	7 1/2 Mar	
Tishman Realty & Construction	1	3 1/2	3 1/2 4 1/2	3,100	1 Jan	4 1/2 Mar	
Tobacco & Allied Stocks	•	—	—	—	58 Jan	60 Jan	
Tobacco Product Exports	•	—	4 1/4 4 1/4	900	3 1/2 Feb	4 1/2 Jan	
Tobacco Security Trust Co Ltd	•	—	10 1/4 10 1/4	100	9 1/2 Feb	10 1/2 Mar	
Amer dep rcts ord regis	•	—	—	—	1 1/2 Jan	1 1/2 Jan	
Amer dep rcts def reg	•	—	—	—	—	—	
Todd Shipyards Corp	•	61 1/2	60 62	290	58 Feb	62 Mar	
Toledo Edison 6% preferred	100	—	—	—	108 Jan	109 1/2 Feb	
7% preferred	100	—	—	—	114 Feb	115 Jan	
Tonopah Mining of Nevada	1	—	3 1/2 12	500	1 1/2 Jan	3 1/2 Jan	
Trans Lux Corp	1	3 1/2	3 1/2 3 1/2	2,200	3 1/2 Mar	4 1/2 Jan	
Transwestern Oil Co	10	22 1/2	22 23 1/2	1,300	18 1/2 Jan	23 1/2 Mar	
Tri-Continental warrants	•	1 1/2	1 1/2 1 1/2	3,200	1 1/2 Mar	1 1/2 Mar	
Trunz Inc	•	—	6 1/2 6 1/2	1,800	9 1/2 Mar	9 1/2 Mar	
Tung-Sol Lamp Works	•	11 1/2	11 1/2 11 1/2	300	10 1/2 Jan	11 1/2 Jan	
80c convertible preferred	•	—	—	—	—	—	

U

Udylite Corp	1	3 1/2	3 1/2 3 1/2	1,400	2 1/2 Jan	4 Feb	
Ulen Realization Corp	10c	2 1/2	2 1/2 2 1/2	200	2 1/2 Jan	2 1/2 Jan	
Unexcelled Manufacturing Co	10	6 1/2	5 1/2 6 1/2	2,800	4 1/2 Jan	7 1/2 Feb	
Union Gas of Canada	•	—	6 1/2 6 1/2	200	5 1/2 Feb	6 1/2 Feb	
Union Investment common	•	—	—	—	—	—	
United Aircraft Products	•	8 1/2	8 1/2 8 1/2	1,000	8 Jan	9 1/2 Feb	
United Chemicals common	•	—	16 1/2 16 1/2	200	14 1/2 Jan	16 1/2 Mar	
\$3 cum & participating pfd	•	—	—	—	59 Jan	61 Jan	
United Cigar-Whelan Stores	10c	1 1/2	1 1/2 2	67,300	1 1/2 Feb	2 Mar	
\$5 preferred	•	90	88 1/2 91	800	80 1/2 Jan	94 1/2 Mar	
United Corp warrants	•	—	1/2 1/2	6,900	1/2 Jan	1/2 Feb	
United Elastic Corp	•	—	16 1/2 16 1/2	200	16 Feb	16 1/2 Mar	
United Gas Corp common	1						

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
New York Curb Exchange	Week Ended March 17			Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	77 3/4	76 77 3/4	108	72 1/2 78 1/2	78 1/2	78 1/2
5s	1948	J-D	77 1/2	76 3/4 77 3/4	57	72 1/2 78	72 1/2	78
Conv deb 5s	1950	M-N	77 3/4	76 3/4 77 3/4	77	72 1/2 78 3/4	78 3/4	78 3/4
New England Power 3 1/2s	1961	M-N	—	\$108 108 1/2	—	107 108	107	108
New England Power Assn 5s	1948	A-O	99 9/8	99 99 1/8	85	95% 100	95% 100	95% 100
Debenture 5 1/2s	1954	J-D	100 1/8	100 100 1/8	47	97 1/8 101	97 1/8 101	97 1/8 101
New Orleans Public Service								
△Income 6s series A	Nov 1949	J-D	—	104 104	2	101 1/2 104	101 1/2 104	101 1/2 104
N Y State Elec & Gas 3 1/2s	1964	M-N	—	\$110 111 1/2	—	109 110	109	110
N Y & Westchester Ltg 4s	2004	J-J	—	\$105 1/8 —	—	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4
Debenture 5s	1954	J-J	—	\$115 1/4 —	—	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2
North Continental Utility 5 1/2s	1948	J-J	90 1/8	90 90 1/2	8	86 1/2 95	86 1/2 95	86 1/2 95
Ogden Gas 1st 5s	1945	M-N	—	\$103 1/2 104 1/8	—	104 104 1/8	104 104 1/8	104 104 1/8
Ohio Power 1st mtge 3 1/2s	1968	A-O	108 3/4	108 108 1/4	14	108 108 1/4	108 108 1/4	108 108 1/4
1st mtge 3s	1971	A-O	—	\$106 106 1/4	—	105 1/2 106	105 1/2 106	105 1/2 106
Ohio Public Service 4s	1962	F-A	—	107 1/2 107 3/4	2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	—	\$104 1/2 105 1/2	—	104 1/2 108	104 1/2 108	104 1/2 108
Oklahoma Power & Water 5s	1948	F-A	—	\$103 103 1/2	—	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Pacific Power & Light 5s	1955	F-A	—	105 105	10	103 1/2 105	103 1/2 105	103 1/2 105
Park Lexington 1st mtge 3s	1964	J-J	46	43 1/2 46	4	40 46	40 46	40 46
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 3/8	106 106 3/4	11	105 1/4 107 1/4	105 1/4 107 1/4	105 1/4 107 1/4
1st 5s	1979	M-N	—	107 1/2 107 1/2	1	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2
Pennsylvania Water & Power 3 1/2s 3 1/4s	1964	J-D	—	\$107 1/2 109	—	106 108 1/2	106 108 1/2	106 108 1/2
Philadelphia Elec Power 5 1/2s	1972	J-J	—	\$108 1/2 110	—	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4
Philadelphia Rapid Transit 6s	1962	F-A	114 1/8	114 1/2 115 1/2	8	114 117	114 117	114 117
Portland Gas & Coke Co		M-S	—	107 1/2 107 1/2	1	106 107 1/2	106 107 1/2	106 107 1/2
△5s stamped extended	1950	J-J	101 1/4	101 1/4 102 1/2	3	100 1/4 102 1/2	100 1/4 102 1/2	100 1/4 102 1/2
Potomac Edison 5s E	1956	M-N	111 1/8	111 1/8 111 3/4	5	110 112	110 112	110 112
4 1/2s series F	1961	A-O	—	\$111 1/4 111 1/2	—	111 111 1/2	111 111 1/2	111 111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	—	98 98	1	92 1/4 98	92 1/4 98	92 1/4 98
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	—	108 108 1/4	5	106 106 1/4	106 106 1/4	106 106 1/4
Sinking fund deb 4s		J-D	—	104 1/2 104 1/4	3	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/4
Public Service of New Jersey		M-N	149 1/2	147 149 1/2	28	137 1/2 149 1/2	137 1/2 149 1/2	137 1/2 149 1/2
6% perpetual certificates								
Queens Borough Gas & Electric		A-O	—	99 1/2 99 1/2	36	98 1/4 100 1/4	98 1/4 100 1/4	98 1/4 100 1/4
5 1/2s series A	1952	J-D	110 1/4	110 110 1/4	1	109 1/4 110 5/8	109 1/4 110 5/8	109 1/4 110 5/8
Safe Harbor Water 4 1/2s	1979	M-S	—	\$127 1/2 —	—	127 128	127 128	127 128
San Joaquin Lt & Pwr 6s B	1952	J-D	80	73 1/2 80	8	73 1/2 80	73 1/2 80	73 1/2 80
△Schulte Real Estate 6s	1951	A-O	—	91 1/2 91 1/2	1	89 92	89 92	89 92
Scullin Steel Inc mtge 3s	1951	A-O	104 1/4	104 1/4 105 1/4	15	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/4	104 1/4 105 1/4	5	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4
1st 4 1/2s series D	1970	A-O	104 1/4	104 1/4 104 1/4	20	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4
Sheridan Wyoming Coal 6s	1947	J-J	—	\$104 1/2 106	—	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2
South Carolina Power 5s	1957	J-J	—	105 1/4 105 1/4	2	105 105 1/4	105 105 1/4	105 105 1/4
Southern California Edison 3s	1965	M-S	104 1/2	104 104 1/2	32	104 105 1/4	104 105 1/4	104 105 1/4
Southern California Gas 3 1/2s	1970	A-O	—	108 1/4 108 1/4	5	107 108 1/4	107 108 1/4	107 108 1/4
Southern Counties Gas (Calif)		J-J	—	\$103 105 1/4	—	103 104 1/4	103 104 1/4	103 104 1/4
1st mtge 3s	1971	F-A	76 1/2	76 77 3/4	26	72 1/2 81	72 1/2 81	72 1/2 81
Southern Indiana Rys 4s	1951	F-A	—	\$106 1/2 108 1/4	—	106 1/2 108	106 1/2 108	106 1/2 108
Southwestern Gas & Elec 3 1/2s	1970	F-A	—	103 1/2 103 1/2	3	103 1/4 104 1/2	103 1/4 104 1/2	103 1/4 104 1/2
Spalding (A G) deb 5s	1989	M-N	89 1/2	89 90	13	83 1/2 90	83 1/2 90	83 1/2 90
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	92 3/4	89 94 92 3/4	253	86 1/2 92 3/4	86 1/2 92 3/4	86 1/2 92 3/4
Conv 6s stamped	May 1948	A-O	92 3/4	89 93	39	87 93	87 93	87 93
Debenture 6s	1951	F-A	93 1/2	90 93 1/2	72	86 1/2 93 1/2	86 1/2 93 1/2	86 1/2 93 1/2
6s gold debentures	Dec 1 1966	J-D	—	90 92 1/2	23	86 1/2 92 1/2	86 1/2 92 1/2	86 1/2 92 1/2
7-4s 3d stamped	1946	F-A	23 3/4	23 23 23 3/4	1	22 1/4 24	22 1/4 24	22 1/4 24
Certificates of deposit								
Stinnes (Hugo) Industries								
7-4s 2nd stamped	1946	A-O	23 3/4	23 23 23 3/4	14	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
Texas Electric Service 5s	1960	J-J	105 1/4	105 106	6	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
Texas Power & Light 5s	1956	M-N	—	107 1/2 107 1/2	6	107 108 1/2	107 108 1/2	107 108 1/2
6s series A	2022	J-J	—	\$117 1/2 119 1/2	—	117 1/2 118	117 1/2 118	117 1/2 118

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1	
New York Curb Exchange	Week Ended March 17	Low	High	No.	Low	High		

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OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1		
		Low	High			Low	High	
Abbott Laboratories common	—	56 1/4	56 3/4	100	53 3/8 Feb	61 Jan		
Adams (J D) Mfg common	—	13 1/2	13 1/2	120	13 1/2 Feb	14 1/2 Jan		
Adams Oil & Gas Co common	—	1 1/2	1 1/2	350	cl Feb	12 Feb		
Advanced Aluminum Castings	5	5 1/2	5 1/2	450	4 1/2 Jan	5 1/2 Mar		
Aetna Ball Bearing common	1	14 1/2	15	250	12 1/2 Jan	15 Mar		
Allied Laboratories common	—	x18 3/4	19 1/4	950	17 1/2 Jan	20 1/2 Jan		
Allis Chalmers Mfg Co	—	38 1/2	38 1/2	300	36 1/2 Feb	39 1/2 Jan		
American Public Service preferred	100	112 1/2	112 1/2	50	109 3/4 Jan	112 1/2 Feb		
American Tel & Tel Co capital	100	157 1/2	159 1/2	350	156 1/2 Jan	159 1/2 Mar		
Armour & Co common	5	5 1/2	5 1/2	4,250	5 Jan	6 Jan		
Aro Equipment Corp common	1	—	8 1/2	350	8 Mar	9 Jan		
Asbestos Manufacturing Co common	1	—	1 1/2	1 1/2	100	1 Jan	1 1/2 Jan	
Athey Truss Wheel capital	4	6 1/2	6 1/2	1,400	4 1/2 Jan	6 1/2 Mar		
Automatic Washer common	8	—	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 Jan	
Aviation Corp (Delaware)	3	4	4	1,200	3 1/2 Jan	4 1/2 Feb		
Bastian-Blessing Co common	—	21 1/2	22	100	20 Jan	22 Mar		
Belden Mfg Co common	10	15 1/2	15 1/2	750	15 Jan	15 1/2 Jan		
Belmont Radio Corp	—	9 1/2	9 1/2	850	8 1/2 Jan	9 1/2 Jan		
Bendix Aviation Corp common	5	37 1/2	37 1/2	350	33 1/2 Jan	37 1/2 Mar		
Berghoff Brewing Corp	1	—	9 1/2	9 1/2	200	8 Jan	9 1/2 Feb	
Binks Mfg Co capital	1	—	5 1/2	6	300	5 Jan	6 Mar	
Bliss & Laughlin Inc common	5	—	17 1/2	18	150	16 1/2 Jan	18 Mar	
Borg Warner Corp common	5	37	37	600	34 1/2 Jan	38 1/2 Mar		
Brach & Sons (E J) capital	—	23 1/2	23 1/2	100	18 1/2 Jan	24 Feb		
Brown Fence & Wire class A pfd	15 1/2%	15 1/2	16	200	14 1/2 Feb	16 1/2 Jan		
Common	1	—	3 1/2	3 1/2	100	3 1/2 Feb	3 1/2 Jan	
Burd Piston Ring common	1	—	4 1/4	4 1/4	100	4 1/4 Jan	4 1/4 Jan	
Butler Brothers	10	10 1/2	10 1/2	4,230	9 Jan	10 1/2 Mar		
Campbell, Wyant & Cannon Fdy Capital	—	—	16 1/2	16 1/2	50	16 1/2 Mar	16 1/2 Mar	
Castle & Co (A M) common	10	21 1/2	21 1/2	100	20 Jan	21 1/2 Mar		
Central Illinois Pub Serv \$6 pfd	* 93	92 1/4	93 1/2	150	90 Jan	95 1/2 Jan		
Central Ill Securities Corp Common	—	—	1/2	1/2	500	1/2 Jan	1/2 Jan	
Convertible preferred	—	—	10	10	50	9 1/2 Jan	10 1/2 Mar	
Central & South West Util com	50c	—	—	300	1/2 Jan	1/2 Jan		
Prior lien pref.	—	113	113	30	111 Jan	116 1/2 Jan		
Preferred	—	62	62	120	58 1/2 Jan	63 1/2 Feb		
Central States Pr & Lt pref	—	—	9	9	30	7 1/2 Jan	10 1/2 Jan	
Cherry Burrell Corp common	5	14	14	100	12 1/2 Jan	14 1/4 Feb		
Chicago Corp common	1	5 1/2	5 1/2	18,250	4 1/2 Feb	5 1/2 Mar		
Convertible preferred	—	47 1/2	47 1/2	750	45 Jan	50 1/2 Jan		
Chicago Elec Mfg class A pfd	—	—	17	17	100	14 1/2 Feb	18 Feb	
Chicago Flexible Shaft common	5	—	92 1/2	94	425	82 Jan	94 Mar	
Chicago & Northwestern v t c Common w i	—	—	25	25 1/4	200	25 Mar	27 Mar	
Chicago Towel Co Common capital	—	—	55 1/2	55 1/2	10	55 Jan	59 Jan	
Convertible preferred	—	112 1/2	112 1/2	10	111 1/2 Feb	114 Jan		
Chrysler Corp common	5	84 1/2	84 1/2	100	78 1/2 Jan	84 1/2 Mar		
Cities Service Co common	10	17	16 1/2	17 1/2	2,700	13 1/2 Feb	17 1/2 Mar	
Club Aluminum Utensils Co common	* 3 1/2	3 1/2	3 1/2	600	3 1/2 Mar	3 1/2 Jan		
Commonwealth Edison common	25	25	25 1/2	8,250	24 1/2 Jan	26 1/4 Jan		
Consolidated Biscuit common	1	—	4 1/2	4 1/2	250	4 1/2 Jan	5 1/2 Feb	
Consumers Co	—	—	26 1/2	26 1/2	290	18 1/2 Jan	26 1/2 Feb	
V t c preferred part shares	50	—	11 1/2	11 1/2	100	5 Jan	12 1/2 Mar	
Com part shrs v t c class A	—	—	5 1/2	5 1/2	500	2 1/2 Jan	5 1/2 Mar	
Common partc shares v t c B	—	—	22 1/2	23 1/2	350	20 Feb	23 1/2 Mar	
Container Corp of Amer common	20	—	21	21 1/2	150	19 Feb	21 1/2 Mar	
Crane Co common	25	—	—	—	—	—		
Cudahy Packing Co 7% cum pfd	—	100	99	100	93 1/2 Jan	100 Mar		
Common	30	—	27 1/2	27 1/2	200	24 1/2 Jan	27 1/2 Mar	
Cunningham Drug Stores	2 1/2	—	20 1/2	21 1/4	400	20 1/2 Jan	21 1/2 Feb	
Curtis Lighting Inc common	2 1/2	—	2 1/2	2 1/2	160	2 1/2 Mar	2 1/2 Mar	
Decker (Alf) & Cohn Inc com	10	7	7	7 1/2	100	7 Mar	8 1/2 Jan	
Deere & Co common	—	40 1/2	40 1/2	50	37 1/2 Feb	40 1/2 Mar		
Dodge Mfg Corp common	—	12 1/2	12 1/2	200	10 1/2 Jan	12 1/2 Feb		
Domestic Industries Inc class A	1	—	6 1/2	6 1/2	3,450	5 1/2 Jan	6 1/2 Mar	
Eddy Paper Corp (The)	—	—	29 1/2	29 1/2	90	25 Jan	29 1/2 Mar	
Electric Household Util Corp	5	9 1/2	9 1/2	1,350	8 Jan	10 Feb		
Elgin National Watch Co	15	—	31 1/2	32	100	29 1/2 Jan	32 Feb	
Eversharp, Inc common	1	—	21 1/2	21 1/2	100	18 1/2 Jan	22 1/2 Mar	
Four-Wheel Drive Auto	10	12	12	12	400	10 1/2 Jan	12 1/2 Feb	
Fox (Peter) Brewing common	5	53	46	53	150	39 Feb	53 Mar	
Gardner Denver Co common	—	—	17 1/2	17 1/2	400	16 1/2 Jan	17 1/2 Mar	
General Candy class A	5	13	13	100	13 Mar	14 Jan		
General Finance Corp common Preferred	10	—	3 1/2	4	1,250	3 1/2 Jan	4 Mar	
General Foods common	—	42 1/2	42 1/2	400	41 1/2 Feb	42 1/2 Mar		
General Motors Corp common	10	58 1/2	58 1/2	1,650	51 1/2 Feb	59 1/2 Mar		
General Outdoor Adv common	—	63 1/2	63 1/2	350	47 1/2 Jan	73 1/2 Mar		
Gillette Safety Razor common	—	10 1/2	9 1/2	2,250	8 Jan	10 1/2 Mar		
Goodyear Tire & Rubber common	—	43 3/4	43 3/4	150	38 1/2 Feb	43 3/4 Mar		
Gossard Co (H W) common	—	14 1/2	15	200	13 Jan	15 Mar		
Great Lakes Dr & Dk com	—	20 1/2	20 1/2	1,000	19 1/2 Jan	20 1/2 Jan		
Harnischfeger Corp common	10	—	9	9	100	8 1/2 Feb	9 Mar	
Helleman Brewing Co capital	—	—	10 1/2	10 1/2	200	9 1/2 Jan	10 1/2 Mar	
Hein Werner Motor Parts	3	—	8 1/2	8 1/2	100	8 Jan	9 Jan	
Hibb Spencer Bartlett common	25	—	40 1/2	41 1/2	75	37 Jan	42 1/2 Feb	
Houdaille-Hershey class B	—	15 1/2	15 1/2	350	13 1/2 Jan	16 Mar		
Hupp Motors common (new)	1	—	1 1/2	1 1/2	4,900	1 1/2 Jan	1 1/2 Mar	
Illinois Brick Co capital	10	—	4	4 1/2	450	4 Mar	4 1/2 Jan	
Illinois Central RR common	100	17	16	17 1/2	4,250	10 1/2 Jan	17 1/2 Mar	
Indep Pneumatic Tool v t c	—	20 1/2	22	250	19 1/2 Jan	22 Mar		
Indianapolis Power & Light com	—	16 1/2	17	300	16 1/2 Feb	17 1/2 Jan		
Indiana Steel Prod common	1	—	6 1/2	6 1/2	100	6 Jan	6 1/2 Feb	
Inland Steel Co capital	—	74 1/2	74 1/2	200	72 1/2 Feb	75 Jan		
International Harvester common	—	73 1/2	73 1/2	150	71 Feb	73 1/2 Jan		
Interstate Power \$6 preferred \$7 preferred	—	9	9	10				

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week		Range since January 1	
			Low	High	Shares		Low	High
Akron Brass Manufacturing	50	—	5 1/4	6	920	5 1/2 Feb	6 Mar	
American Coach & Body	5	—	11 1/2	11 1/2	320	10 Jan	11 1/2 Mar	
Basic Refractories	—	—	4 1/2	4 1/2	100	4 1/2 Mar	4 1/2 Mar	
Brewing Corp of America	3	5 1/2	5 1/2	5 1/2	171	40 1/2 Feb	51 1/2 Mar	
City Ice & Fuel	—	—	16 1/2	17 1/2	251	15 Jan	17 1/2 Mar	
Clark Controller	1	—	20 1/2	20 1/2	150	18 1/2 Jan	22 Jan	
Cleveland Cliffs Iron preferred	—	70	68 1/2	70	403	63 Jan	70 Mar	
Cleveland Elect Ill \$4.50 pfd.	—	—	11 1/2	11 1/2	9	11 1/2 Jan	11 1/2 Jan	
Cliffs Corp common	5	14 1/2	14 1/2	15	1,081	14 Jan	15 Mar	
Eaton Manufacturing	—	—	44 1/2	44 1/2	20	42 1/2 Feb	44 1/2 Mar	
Electric Controller	—	55 1/2	54	55 1/2	159	54 Feb	57 Jan	
General T & R Co	25	—	22 1/2	23 1/2	25	19 1/2 Feb	23 1/2 Mar	
Goodrich, B F	—	—	44 1/2	44 1/2	141	40 1/2 Feb	47 1/2 Mar	
Goodyear Tire & Rubber	—	—	42 1/2	42 1/2	39	36 1/2 Feb	42 1/2 Mar	
Gref Bros Cooperage class A	—	45	45	50	44 Feb	45 Feb		
Halle Bros preferred	100	49	49	49	103	43 1/2 Jan	49 Mar	
Jaeger Machine	—	—	21 1/2	21 1/2	55	21 Mar	23 Jan	
Jones & Laughlin	—	—	22 1/2	22 1/2	12	21 1/2 Jan	22 Jan	
Kelly Island Lime & Tr	—	—	11 1/2	12 1/2	1,235	11 Mar	12 1/2 Jan	
Lamson & Sessions	—	—	6 1/2	6 1/2	308	5 1/2 Feb	6 1/2 Feb	
McKee, A G class B	—	—	18	18	154	17 Jan	18 Jan	
Medusa Portland Cement	—	—	38	38	25	36 1/2 Jan	38 Mar	
Metropolitan Paving Brick	—	—	15 1/2	16	470	15 1/2 Mar	18 Feb	
7% preferred	100	110	110	110	350	3 1/2 Jan	4 1/2 Mar	
National Acme	1	—	16 1/2	16 1/2	30	110 Feb	110 Feb	
National Refining new	—	11 1/2	11 1/2	11 1/2	120	10 1/2 Feb	11 1/2 Mar	
Prior preferred 6%	105	105	105	105	8	105 Mar	105 Mar	
Nestle LeMure class A	—	8 1/2	8 1/2	1,152	6 1/2 Jan	9 Feb		
Ohio Brass class B	—	—	20 1/2	21 1/2	25	20 1/2 Mar	21 1/2 Mar	
Packer Corp	—	—	14 1/2	14 1/2	220	12 1/2 Jan	14 1/2 Mar	
Reliance Electric	5	—	12 1/2	12 1/2	125	12 Feb	13 1/2 Feb	
Richman Bros	—	—	35 1/2	36	355	32 1/2 Jan	36 Mar	
Standard Oil of Ohio	25	—	43 1/2	43 1/2	80	40 1/2 Jan	43 1/2 Feb	
Thompson Prod Inc	—	—	39 1/2	39 1/2	50	33 1/2 Jan	39 1/2 Mar	
Van Dorn Iron Works	—	—	18 1/2	19 1/2	654	15 1/2 Jan	19 1/2 Jan	
White Motor	50	—	24 1/2	24 1/2	60	20 Feb	24 1/2 Mar	
Youngstown Sheet & Tube	—	—	37 1/2	37 1/2	10	36 1/2 Jan	37 1/2 Mar	

Unlisted—

Addressograph-Multigraph common	10	—	a22 1/2	a22 1/2	7	20 Jan	22 1/2 Mar	
Firestone Tire & Rubber common	10	—	a41 1/2	a42	30	39 1/2 Mar	42 Mar	
General Electric common	—	—	a36 1/2	a36 1/2	155	35 Feb	37 1/2 Jan	
Glidden Co common	—	—	a20 1/2	a20 1/2	20	19 Feb	20 1/2 Jan	
Industrial Rayon common	—	—	40	40	115	38 1/2 Feb	40 1/2 Jan	
Interlake Iron common	—	—	a7 1/2	a7 1/2	30	7 1/2 Feb	8 Mar	
N Y Central R R common	—	—	a18 1/2	a19 1/2	314	17 Feb	19 1/2 Mar	
Ohio Oil common	—	—	a18 1/2	a18 1/2	120	17 1/2 Feb	18 1/2 Mar	
Republic Steel common	—	—	17 1/2	18	218	16 1/2 Feb	18 Mar	
U S Steel	—	—	a53	a54	162	51 1/2 Jan	55 Mar	
Youngstown Steel Door common	—	—	a16 1/2	a16 1/2	50	14 1/2 Jan	16 1/2 Mar	

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week		Range since January 1	
			Low	High	Shares		Low	High
Atlas Drop Forge common	5	7 1/2	7 1/2	7 1/2	185	6 Jan	7 1/2 Feb	
Baldwin Rubber common	1	7	7	7 1/2	1,100	6 1/2 Jan	7 1/2 Jan	
Briggs Mfg common	—	—	30 1/2	30 1/2	110	27 1/2 Jan	30 1/2 Mar	
Burroughs Adding Machine	—	—	13 1/2	13 1/2	240	12 1/2 Jan	13 1/2 Mar	
Consolidated Paper common	10	15 1/2	15 1/2	15 1/2	325	14 1/2 Feb	15 1/2 Jan	
Continental Motors common	1	—	5 1/2	6 1/2	630	4 1/2 Jan	6 1/2 Mar	
Crowley, Milner common	—	—	4 1/2	4 1/2	400	3 1/2 Jan	4 1/2 Jan	
Cunningham Drug common	2 1/2	—	21	21	200	21 Mar	21 Mar	
Detroit & Cleveland Nav common	10	6 1/2	6 1/2	6 1/2	10,725	4 1/2 Jan	6 1/2 Mar	
Detroit Edison common	20	—	19	19 1/2	3,327	18 1/2 Jan	19 1/2 Jan	
Detroit Gray Iron common	5	95c	95c	95c	200	75c Jan	95c Mar	
Detroit Michigan Stove common	—	—	3 1/2	4	400	3 1/2 Jan	4 1/2 Jan	
Detroit Steel Corp common	5	—	21	21	170	17 1/2 Jan	21 Mar	
Eureka Vacuum common	5	—	7 1/2	7 1/2	100	7 1/2 Mar	7 1/2 Mar	
Ex-Cell-O Corp common	3	—	26 1/2	26 1/2	320	23 Jan	26 1/2 Mar	
Federal Motor Truck common	—	—	6 1/2	6 1/2	850	5 1/2 Jan	6 1/2 Mar	
Frankenmuth Brewery common	1	3 1/2	3 1/2	3 1/2	1,875	2 1/2 Jan	3 1/2 Mar	
Gar Wood Industries common	3	5 1/2	5 1/2	5 1/2	2,375	4 1/2 Jan	5 1/2 Mar	
Gemmer Mfg class "B"	—	—	12	12	100	12 Mar	13 Jan	
General Motors common	10	58 1/2	58 1/2	59 1/2	1,959	52 1/2 Jan	59 1/2 Mar	
Goebel Brewing common	1	3 1/2	3 1/2	3 1/2	3,655	2 1/2 Jan	3 1/2 Mar	
Graham-Paige common	1	—	1 1/2	1 1/2	3,100	1 1/2 Feb	1 1/2 Mar	
Hall Lamp common	5	7 1/2	6 1/2	7 1/2	550	6 Jan	7 1/2 Mar	
Hoover Ball & Bearing common	10	—	20 1/2	20 1/2	254	19 Jan	20 1/2 Mar	
Hoskins Manufacturing common	2 1/2	—	12 1/2	12 1/2	100	12 Feb</td		

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
					Low	High		
Texas Gulf Sulphur Co.	—	—	a35% a35%	90	13 1/4	Jan	14 1/4	Mar
Tide Water Associated Oil Co.	10	14	14	190	—	—	—	—
Union Carbide & Carbon Corp.	—	a79% a79%	155	78 1/2	Feb	78 1/2	Feb	—
Union Pacific Railroad Company	100	a103%	a104%	160	—	—	—	—
United Air Lines Transport	5	a26%	a26%	95	—	—	—	—
United Aircraft Corp.	5	a29%	a30%	173	—	—	—	—
United Corporation (Del.)	—	1 1/2	1 1/2	600	1 1/4	Jan	1 1/4	Jan
U.S. Rubber Co.	10	47%	47%	205	44	Mar	47%	Mar
United States Steel Corp.	—	53 1/2	53 1/2	669	51 1/2	Mar	53 1/2	Mar
Warner Bros. Pictures, Inc.	5	13 1/2	13 1/2	377	12	Jan	14	Mar
Western Union Telegraph Co.	100	—	47%	340	42 1/2	Feb	47 1/2	Mar
Westinghouse Elec. & Mfg. Co.	50	a98% a98 1/2	26	93	Feb	95	Mar	—
Willys-Overland Motors Inc.	1	7 1/2	7 1/2	463	6 1/4	Feb	7 1/2	Mar
Woolworth Company (F.W.)	10	a39 1/4	a39%	79	37	Jan	39 1/4	Mar

Philadelphia Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High	
					Low	High			
American Stores	—	15 3/4	15 1/2	16	225	14 1/4	Jan	16 1/4	Jan
American Tel. & Tel.	100	157 1/2	157 1/2	517	156	Jan	159 1/2	Mar	
Baldwin Locomotive Works v.t.c.	13	21 1/4	21 1/4	482	19	Feb	21 1/4	Mar	
Bankers Securities Corp. preferred	50	35 1/2	35 1/2	260	34 1/4	Feb	36	Mar	
Budd (E.G.) Manufacturing common	—	7 1/2	7 1/2	232	5 1/2	Jan	7 1/2	Mar	
Budd Wheel Co.	—	8 1/2	8 1/2	200	7 1/2	Jan	8 1/2	Mar	
Chrysler Corp.	5	85 1/2	85	86	178	78 1/2	Jan	86	Mar
Curtis Pub. Co. common	—	6	6	2,932	5	Mar	6	Jan	
Prior preferred	—	43 1/4	43 1/4	400	42 1/2	Feb	46 1/2	Jan	
Delaware Power & Lt. com. (w-d)	13 1/2	13 3/4	14 1/4	1,091	13 3/4	Mar	14 1/4	Mar	
Electric Storage Battery	—	41 1/4	42 1/2	230	39 1/2	Jan	43	Feb	
General Motors	10	58 1/2	58	59 1/2	994	51 1/2	Feb	59 1/2	Mar
Jacobs Aircraft Engine Co.	1	—	3 1/2	3 1/2	10	3	Feb	3 1/2	Mar
Lehigh Coal & Navigation	—	9 1/2	10	1,980	8 1/2	Jan	10	Mar	
Lehigh Valley RR.	50	6 1/2	6 1/2	243	4 1/2	Jan	6 1/2	Feb	
National Power & Light	—	6 1/2	6 1/2	640	5 1/2	Feb	6 1/2	Mar	
Pennroad Corp.	1	5 1/2	4 1/2	4,030	4 1/2	Jan	5 1/2	Jan	
Pennsylvania RR.	50	29 1/2	28 1/2	2,238	26	Jan	29 1/2	Mar	
Philadelphia Electric Co. common	—	20 1/2	19 1/2	4,870	19 1/2	Feb	22	Jan	
\$1 preference common	—	34 1/2	24 1/2	2,209	23 1/2	Jan	25 1/2	Feb	
Phila. Elec. Pow. 8% pfd.	25	32 1/2	33 1/2	349	32 1/2	Jan	34 1/2	Feb	
Philco Corporation	3	30 1/2	29 1/2	301	25 1/2	Jan	30 1/2	Mar	
Reading Co. common	50	—	18 1/2	19 1/2	295	16	Jan	19 1/2	Mar
2nd preferred	50	29 1/2	29 1/2	97	27 1/2	Jan	30 1/2	Mar	
Salt Dome Oil Corp.	1	10 1/2	9 1/2	242	8 1/2	Feb	10 1/2	Mar	
Scott Paper common	—	38 1/2	38 1/2	118	38 1/2	Jan	43	Feb	
Sun Oil	—	58 1/2	60 1/2	66	57 1/2	Jan	60 1/2	Jan	
Tonopah Mining	1	—	3 1/2	3 1/2	1,100	1 1/2	Jan	3 1/2	Jan
Transit Invest Corp. common	25	—	1 1/2	1 1/2	129	1 1/2	Mar	5 1/2	Jan
Preferred	25	—	1 1/2	1 1/2	773	1 1/4	Mar	2	Jan
United Corp. common	—	1 1/2	1 1/2	449	1	Jan	1 1/2	Mar	
\$3 preferred	—	34 1/4	34 1/4	208	33 1/4	Feb	36 1/4	Jan	
United Gas Improvement—Ex-stock distribution	—	1 1/2	1 1/2	10,915	1 1/2	Mar	2 1/4	Jan	
Westmoreland Coal	20	27	26 1/2	27	97	22 1/2	Feb	27	Feb

Pittsburgh Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High	
					Low	High			
Allegheny Ludlum Steel	—	27	27 1/2	85	25 3/4	Feb	27 1/2	Mar	
Blaw-Knox Co.	—	8 1/2	9	115	7 1/2	Jan	9 1/2	Mar	
Byers (A.M.) common	—	15	15 1/2	26	13	Jan	15 1/2	Mar	
Columbia Gas & Electric common	—	5	5	848	4 1/2	Feb	5 1/2	Mar	
Devonian Oil	10	—	16 1/2	16 1/2	100	16 1/2	Jan	17	Feb

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High
					Low	High		
Acme Glove Works Ltd. common	—	7	7 1/2	150	5 1/2	Jan	7 1/2	Mar
Algoa Steel com.	—	9 1/2	9 1/2	460	9	Jan	10 1/2	Jan
Aluminum Ltd. common	—	90 1/2	90 1/2	10	89	Jan	90 1/2	Feb
Aluminum Co. of Can. pfd.	100	94	94	78	88	Jan	98 1/2	Jan
Anglo Canadian Telep. pfd.	50	48	49	106	47	Jan	49	Mar
Asbestos Corp.	—	21 1/4	21 1/4	911	21 1/4	Mar	22 1/2	Feb
Associated Breweries	—	22 1/2	23	250	21 1/2	Jan	23 1/2	Mar
Bathurst Power & Paper class A	—	15 1/2	15 1/2	2,680	13 1/2	Jan	16 1/2	Mar
Bell Telephone Co. of Canada	100	153 1/2	153 1/2	134				

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1			
		Last Sale Price	Range of Prices	for Week Shares				
National Steel Car Corp.	*	14 1/2	14 1/2 14 1/2	1,205	13 1/2 Jan	15 1/2 Jan		
Niagara Wire Weaving	*	--	19 19	50	15 1/2 Jan	19 Mar		
Noranda Mines Ltd.	*	50	50 50 1/4	493	48 1/2 Jan	51 1/2 Feb		
Ogilvie Flour Mills common	*	--	25 1/2 25 1/2	180	23 1/2 Feb	26 1/2 Mar		
Ottawa Electric Railways	*	--	24 1/2 24 1/2	15	24 Jan	25 Feb		
Ottawa L. H. & Power common	100	8 1/2	8 1/2 8 1/2	50	7 Jan	8 1/2 Feb		
Pennmans Ltd common	*	51	51 51	68	50 Jan	52 Jan		
Power Corp of Canada	*	6 3/4	6 3/4 7	315	6 1/4 Jan	7 1/4 Jan		
Price Bros & Co Ltd common	*	23	22 1/2 23 3/4	2,080	19 Jan	24 Mar		
5% preferred	100	97	96 1/2 97	115	93 Jan	97 Feb		
Quebec Power	*	--	12 1/2 12 1/2	50	12 1/2 Feb	14 Feb		
Rolland Paper common	*	--	10 1/4 10 1/4	100	9 Jan	11 Feb		
Saguenay Power preferred	100	103	102 103	35	100 Feb	103 Mar		
St Lawrence Corp common	*	3	3 3	500	3 Jan	3 1/2 Jan		
Class A preferred	50	14 1/2	14 1/2 14 1/2	335	14 Jan	15 1/2 Jan		
St. Lawrence Paper preferred	100	50 1/2	50 1/2 50 1/2	373	46% Jan	53 Jan		
Shawinigan Water & Power	*	15 1/2	15 1/2 15 1/2	1,665	15 Jan	16 Jan		
Sherwin Williams of Can common	*	--	15 15	30	15 Feb	15 1/2 Jan		
Preferred	100	--	130 130	51	128 Feb	130 Mar		
Simpsons Ltd preferred	100	--	110 1/2 110 1/2	45	109 1/2 Mar	110 1/2 Mar		
Southern Canada Power	*	10	10 10 1/2	410	10 Jan	11 Feb		
Steel Co. of Canada common	*	--	64 64	60	63 Feb	65 Jan		
Preferred	25	71	71 71	160	69 Jan	71 1/2 Mar		
Twin City Rapid Transit common	*	--	8 8	10	7 1/4 Jan	8 1/2 Jan		
United Steel Corp.	*	--	4 4	5	3 3/8 Feb	4 1/2 Jan		
Viau Biscuit preferred	100	--	85 85	5	78 Jan	85 Feb		
Wabasso Cotton	*	51	51 51	25	50 Feb	52 Feb		
Wilslis Ltd.	*	--	18 18	318	17 1/4 Jan	18 1/4 Jan		
Winnipeg Electric common	*	--	6 1/2 6 1/2	1,931	6 1/4 Jan	7 1/2 Mar		
Preferred	100	--	65 66	80	62 Jan	68 1/2 Mar		
Zellers Ltd common	*	--	21 1/4 21 1/2	75	18 1/4 Feb	21 1/2 Mar		
Preferred	25	--	28 28 1/2	175	27 1/2 Feb	28 1/2 Mar		
Banks—								
Commerce	100	135	134 135	34	134 Feb	135 1/4 Feb		
Montreal	100	151 1/4	151 151 1/4	245	150 Jan	155 Jan		
Nova Scotia	100	--	238 238	5	238 Feb	240 Jan		
Royal	100	141 1/4	141 141 1/4	90	135 Jan	142 Mar		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Central Cadillac Gold Mines Ltd.	1	--	6c	8c	20,000	2½c Jan	8c Mar
Century Mining Corp Ltd	1	--	8c	8c	1,000	8c Jan	12c Jan
Dome Mines Ltd	*	--	28	28	50	27 Feb	29½c Jan
J.-M. Consol Gold Mines Ltd	1	--	3c	3c	4,000	1½c Jan	3¾c Jan
Joliet-Quebec Mines Ltd	1	7c	7c	8½c	9,800	3¾c Jan	14c Jan
Kirkland Gold Rand Ltd	1	--	6c	6c	2,222	4½c Jan	6½c Mar
Lake Shore Mines Ltd	1	15¾	15¾	15¾	45	15½ Feb	15¾ Jan
Malartic Goldfields	1	--	3.40	3.50	1,300	3.40 Feb	3.60 Jan
McIntyre-Porcupine Mines Ltd	5	--	57	57	5	57 Mar	59½ Jan
McVittie Graham Mines Ltd	1	14c	14c	14c	500	14c Mar	14c Mar
O'Brien Gold Mines Ltd	1	1.55	1.55	1.62	1,500	1.38 Jan	1.75 Feb
Pandora Cadallic Gold Mines Ltd	1	--	8c	8c	1,000	7c Jan	10c Feb
Pato Cons Gold Dredging Ltd	1	--	3.50	3.70	400	3.40 Jan	3.70 Mar
Red Crest Gold Mines Ltd	*	--	6½c	7c	1,500	4c Jan	9c Jan
Sheritt-Gordon Mines Ltd	1	68c	68c	68c	700	70c Mar	72c Jan
Sigma Mines (Quebec) Ltd	1	--	11½c	11½c	300	11c Mar	11½c Mar
Siscoe Gold Mines Ltd	1	43c	42c	43c	6,600	42c Mar	65c Jan
Sladin-Malartic Mines Ltd	1	--	65c	65c	500	65c Mar	76c Jan
Sullivan Cons Mines Ltd	1	--	1.70	1.72	1,400	1.62 Jan	1.80 Feb

Toronto Stock Exchange

Canadian Funds
March 11 to March 17 both inclusive, compiled from official sales lists.

STOCKS—	March 11 to March 17 both inclusive, compiled from official sales lists							
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	Low	High
Abitibi Power & Paper 6% pfd.	100	32 1/8	32 1/8 - 34	1,875	27 1/2	Jan	36 1/4	Jan
Preferred	100	--	71 1/4 - 71 3/4	50	58	Jan	75	Jan
Acme Gas & Oil Co.	*	--	8 3/4 c - 9 1/4 c	1,300	7 1/2 c	Jan	10 c	Jan
Ajax Oil & Gas	1	1.69	1.62 - 1.79	36,625	1.10	Jan	1.79	Mar
Aldermac Copper	*	15 1/2 c	15c - 16c	17,350	15c	Jan	18c	Jan
Algoma Steel common	*	9 1/4	9 1/4 - 9 1/2	110	8 1/4	Mar	10 1/4	Jan
Aluminium Ltd common	*	97 1/2	94 - 97 1/2	295	88	Jan	99	Jan
Aluminum Co. of Canada 5% pfd.	100	--	98 1/4 - 98 3/4	135	96	Jan	99 1/2	Jan
Anglo Canadian Oil	62c	61c	63c	6,565	58 1/2 c	Feb	69c	Mar
Anglo-Huronian Ltd.	*	--	6.50 - 6.75	440	6.10	Jan	6.75	Mar
Aquarius Gold Mines	1	63c	62c - 64c	8,300	55c	Jan	65c	Feb
Arjon Gold Mines	1	13c	12c - 13c	16,700	12c	Feb	18c	Jan
Armistice Gold		42c	40c - 43c	11,800	40c	Mar	53c	Jan
Astoria Quebec Mines	1	19 1/2 c	18c - 21 1/2 c	183,000	8 1/4 c	Jan	23c	Feb
Auner Gold Mines Ltd	*	2.55	2.40 - 2.55	2,920	2.20	Jan	2.55	Jan

Montreal Curb Market

Canadian Funds
March 11 to March 15 both inclusive, compiled from official sales lists.

March 11 to March 17 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
			Low	High	Low	High	
Abitibi Power & Paper common	*	—	2½ 2¾	302	2½ Jan	3½ Jan	
6% preferred	100	32	32 33¾	380	27¾ Jan	36 Jan	
7% preferred	100	—	70 71	2	60 Jan	71 Mar	
Bathurst Power & Paper "B"	*	—	3¾ 4	50	2¾ Jan	4½ Mar	
Beatty Bros Ltd class A	*	—	29 29	60	22 Jan	29 Mar	
Beauharnois Power Corp Ltd	*	—	9 9	84	9 Feb	10½ Jan	
Brewers & Distillers of Van Ltd	5	—	8 8	23	7 Feb	8½ Mar	
British American Oil Co Ltd	*	21½	21½ 22	355	21 Feb	22½ Jan	
British Columbia Packers Ltd	*	—	24½ 24½	82	23 Jan	24½ Mar	
Canada & Dominion Sugar Co	*	20%	20 20½	1,140	20 Jan	20½ Jan	
Canada Northern Power 7% pfd	100	—	94 94	30	90 Jan	99 Jan	
Canada Vinegars Ltd	*	9¾	9¾ 9½	50	9¾ Mar	10 Jan	
Canada Wire & Cable 6½% pfd	100	—	110 110½	20	110 Jan	110½ Feb	
Canadian Dredge & Dock Co Ltd	*	—	17½ 17½	10	15 Jan	17½ Jan	
Canadian General Investments Ltd	*	—	11 11	40	10¼ Jan	11 Mar	
Canadian Industries Ltd "B"	*	—	148 148	13	146 Mar	156 Jan	
7% preferred	100	—	167½ 167½	5	167½ Mar	174 Jan	
Canadian Inter Inv Trust common	*	2½	2 2½	90	50c Jan	2½ Mar	
5% preferred	100	—	65 65	8	59 Jan	65 Mar	
Canadian Light & Power Co	100	—	16½ 16½	5	15½ Jan	16½ Mar	
Canadian Marconi Co	1	—	2½ 2½	1,480	1.85 Jan	2½ Mar	
Canadian Power & Paper Inv Ltd com	*	—	65c 65c	156	60c Jan	75c Mar	
Canadian Vickers Ltd common	*	—	6½ 6½	53	5 Mar	7 Jan	
7% cum preferred	100	—	62 62	60	40 Jan	67½ Mar	
Canadian Westinghouse Co Ltd	*	—	51½ 51½	415	47¾ Jan	53 Feb	
Cassidy's Limited common	1	—	2½ 2½	100	2 Feb	2½ Feb	
7% preferred	100	—	100 100	70	93 Feb	100 Feb	
Catelli Food Products Ltd common	*	—	11 11	204	11 Mar	12 Jan	
5% preferred	15	—	13½ 13¾	200	13 Mar	13¾ Mar	
Celtic Knitting Co Ltd	*	—	2½ 2½	50	2½ Mar	2½ Mar	
Claude Neon General Advert Ltd	*	—	10c 10c	100	10c Mar	20c Feb	
Commercial Alcohols Ltd common	*	3½	3 3½	2,625	2½ Jan	3½ Feb	
Consolidated Bakeries of Canada Ltd	*	—	15½ 15½	125	15½ Mar	15½ Mar	
Consolidated Paper Corp Ltd	*	6½	6½ 6½	2,901	5½ Jan	6½ Jan	
David & Frere Limitee B	*	—	2½ 2½	25	1.50 Jan	2½ Feb	
Dominion Engineering Works Ltd	*	28½	28½ 28½	105	24½ Jan	29½ Mar	
Dominion Oilcloth & Linoleum	*	—	31¾ 32	355	28¾ Jan	32 Mar	
Dominion Square Corp	*	—	4 4	10	3¼ Feb	4 Mar	
Dominion Woollens common	*	—	5½ 5½	100	3½ Jan	5½ Feb	
Preferred	20	16½	16 16½	200	11½ Jan	17 Feb	
Donnacona Paper Co Ltd	*	8½	8½ 8¾	1,110	7½ Jan	9½ Mar	
Eastern Dairies Ltd 7% cum pfd	100	—	32¾ 32¾	50	32 Jan	37 Jan	
Fairchild Aircraft Ltd	5	—	27% 27%	200	23½ Jan	3½ Feb	
Fleet Aircraft Ltd	*	—	3¾ 3¾	75	3½ Jan	4 Jan	
Ford Motor of Canada Ltd A	*	24¾	24¾ 24¾	244	23¾ Feb	24¾ Jan	
Fraser Companies voting trust	*	—	23½ 23½	326	20 Jan	23½ Mar	
Voting trust	*	22½	22 23¾	2,401	19½ Jan	24½ Mar	
Freiman Ltd A J 6% pfd	100	—	95 95	10	95 Mar	95 Mar	
Inter-City Baking Co Ltd	100	—	45 45	50	45 Feb	45 Feb	
International Metal Indus Ltd A	*	—	20½ 20½	10	17½ Jan	20½ Mar	
International Utilities Corp A	*	21½	21½ 21¾	105	20 Feb	24 Jan	
Lake St John Power & Paper	*	17½	17½ 17½	76	16½ Jan	18½ Feb	
MacLaren Power & Paper Co	*	—	20½ 21	485	18 Jan	21½ Mar	
Massey-Harris Co Ltd 5% pfd	100	21	21 21	185	19¾ Jan	21 Jan	
McColl-Frontenac Oil 6% cum pfd	100	—	105 105	25	103½ Jan	105½ Mar	
Melchers Distilleries Limited common	*	—	1.50 1.50	125	1.50 Mar	2.00 Jan	
Preferred	10	—	7½ 7½	100	7½ Jan	8½ Feb	
Montreal Island Power Co	*	50c	50c 50c	3	25c Jan	1.00 Feb	
Moore Corporation Ltd	*	—	51 51	25	46½ Jan	51 Mar	
Power Corp of Canada 6% 1st pfd	100	—	98 98	155	91½ Jan	98 Mar	
Provincial Transport Co	*	7½	7½ 7¾	120	7 Feb	7¾ Mar	
Southern Canada Power 6% pfd	100	—	105 105½	22	104½ Jan	105½ Mar	
Thrift Stores 6½% 1st preferred	25	—	24 25	170	21 Jan	25 Mar	
United Distillers of Canada, Ltd	*	—	3 3	1,075	2½ Jan	3 Mar	
United Securities Ltd	100	—	5½ 5½	25	5 Mar	5½ Mar	
Walkerville Brewery Limited	*	3¾	2¾ 3¾	8,915	1.75 Jan	3½ Mar	
Walker-Gooderham & Worts Ltd H—							
Common	*	—	62½ 63	170	57¾ Feb	63 Mar	
\$1 cum pfd	*	—	21 21½	420	20½ Jan	21½ Feb	
Western Steel Products Corp Ltd	*	—	12½ 12½	25	11¾ Mar	12½ Mar	
Mines—							
Aldermac Copper Corp Ltd	*	—	15½c 16c	4,400	15c Jan	18c Jan	
Amm Gold Mines	1	—	2¾c 2¾c	100	2c Jan	3½c Jan	
Beaufor Gold Mines Ltd	1	7c	7c 7c	500	6c Jan	9c Jan	
Cartier-Malartic Gold Mines Ltd	1	—	9c 9c	2,000	2½c Jan	9c Mar	

Author Gold Mines Ltd.	3.35	3.40	3.35	3,270	3.20 Jan	4.15 Jan
Bagamac Mines	1	21c	20½c	22c	28,625	11½c Jan
Bankfield Cons Mines	1	14c	13c	15c	6,100	13c Feb
Bank of Montreal	100	--	150%	151¼	36	150 Jan
Bank of Nova Scotia	100	--	237½	237½	16	237½ Jan
Bank of Toronto	100	--	235	235½	59	235½ Mar
Barkers Bread preferred	50	--	40	40	35	44½ Feb
Base Metals Mining	*	--	10¾c	11c	3,727	10c Jan
Bathurst Power & Paper class A	*	--	15¼	16	160	13½ Feb
Class B		--	3¾	3¾	75	2½ Mar
Bear Exploration & Radium	1	75½c	67c	80c	67,210	36c Jan
Rights		1½	1½	1½	5,000	1½ Mar
Beattie Gold Mines Ltd.	1	1.75	1.75	1.85	29,158	1.75 Jan
Rights	9	--	3	4¼	79,881	3 Mar
Beatty Bros class "A"	*	--	29	29	165	21½ Jan
Class "B"	*	20	20	20	200	15 Feb
Bell Telephone of Canada	100	--	153	154	141	152½ Mar
Bidgood Kirkland Gold	1	46c	45c	49c	64,483	37c Jan
Biltmore Hats	*	--	9	9	30	8½ Jan
Blue Ribbon Corp 5% pfd.	50	--	48	48	10	43½ Jan
Bohjo Mines Ltd.	1	--	8¼c	9c	7,000	8c Feb
Bonetral Gold Mines	1	26c	25c	26c	10,150	20c Feb
Bralorne Mines, Ltd.	*	12½	12½	12½	665	11½ Jan
brazilian Traction Light & Pwr com	*	23¾	23	23¾	1,421	21½ Feb
British American Oil	*	21½	21½	22	985	21½ Feb
British Columbia Packers	*	--	24½	24½	95	22 Jan
British Columbia Power class A	*	--	22½	22½	65	22 Mar
British Dominion Oil	*	1.09	1.07	1.16	31,774	69c Jan
Broulan Porcupine Mines, Ltd.	1	71c	70½c	72c	19,150	70½c Mar
Brown Oil Corp.	*	7c	7c	7½c	7,000	6¾c Jan
Buffalo Ankertite Gold Mines	*	--	3.85	3.95	400	3.55 Jan
Buffalo Canadian Gold Mines	*	6½c	6½c	6¾c	3,000	6c Feb
Building Products Ltd.	*	16¾	16¾	17	850	15½ Jan
Bunker Hill Extension Mines	*	--	3½c	4c	4,000	3c Jan
Burlington Steel	*	--	9	9	575	9 Feb
Caldwell Linen Mills 2nd pfd.	*	--	11½	11½	45	10¾ Jan
Calgary & Edmonton Corp Ltd.	*	2.01	1.95	2.05	5,000	1.90 Jan
Calmont Oils	1	--	22¾c	23c	2,800	21c Jan
Camp Bird Mines	1	9c	8½c	9c	1,550	7½c Jan
Canada Bread class A	100	--	110	112	20	110 Mar
Class B	50	--	57½	57½	10	57½ Mar
Canada Cement common	*	6¾	6¾	6¾	129	6½ Jan
Preferred	100	107	106½	107	59	104½ Feb
Canada Cycle & Motor pfd.	100	--	106	106	200	106 Mar
Canada Foundry class A	*	--	20	20	40	20 Mar
Canada Malting Co	*	45½	44½	45½	245	43¼ Jan
Canada Northern Power	*	--	8	8½	60	8 Jan
Canada Packers Ltd.	*	--	98	98½	105	90 Jan
Canada Permanent Mortgage	100	151	150	151	50	145 Jan
Canada Steamship Lines common	*	12½	12	12½	530	9¾ Jan
Preferred	50	35½	34¾	35¾	390	31¼ Jan
Canada Wire & Cable class A	*	67	67	67	60	65 Jan
Class B	*	--	20	20½	205	18¾ Jan
Canadian Bakeries common	*	--	5	5¾	135	5 Mar
Canadian Bank of Commerce	100	--	133½	136	58	132 Jan
Canadian Breweries common	*	7½	7	7¾	24,118	5 Jan
Preferred	*	--	44½	45	238	40½ Jan
Canadian Canners common	*	--	9¾	9½	285	8½ Jan
1st preferred	20	--	23	23½	30	22½ Jan
Convertible preferred	*	13¾	13½	13¾	660	12 Jan
Canadian Car & Foundry common	*	9	9	9¾	245	8½ Jan
Preferred	25	--	29	29	15	25¼ Jan
New preferred	25	--	27	27½	200	24¾ Jan
Canadian Celanese common	*	38	38	38½	130	35½ Jan
Preferred	100	--	145½	145½	50	144 Jan
Canadian Dredge & Dock	*	--	16¾	17½	250	15 Jan
Canadian Industrial Alcohol A	*	5¾	5¾	5¾	800	5½ Jan
Canadian Locomotive	*	44	43	45	420	27 Jan
Canadian Malartic Gold Mines	*	--	65c	65c	2,915	62c Mar
Canadian Oils common	*	--	19	19	5	18¾ Jan
Preferred	100	134	134	134	7	133 Feb
Canadian Pacific Ry.	25	11½	11	11¾	3,250	10½ Jan
Canadian Wirebound Boxes	*	--	19	19	5	18½ Feb
Car'bo Gold Quartz	1	--	1.64	1.64	200	1.63 Jan
Castle-Trethewey Mines	1	--	1.00	1.00	350	95c Feb
Central Patricia Gold Mines	1	1.80	1.80	1.82	1,060	1.62 Jan
Central Porcupine Mines	1	--	12c	12c	4,500	8½c Jan
Chemical Research Corp	1	43c	40c	48c	34,499	17c Jan
Chesterville Larder Lake Gold Mines	1	1.35	1.35	1.43	8,420	1.30 Jan
Chromium Mining & Smelting	*	--	1.30	1.30	150	1.27 Feb
Circle Bar Knitting	*	--	13	13	25	13 Mar
Cochenour Willans Gold Mines	1	1.94	1.93	1.95	9,250	1.86 Jan
Cockshutt Plow Co.	*	12½	12½	12½	495	11½ Jan
Coin Lake	1	22½c	22½c	25½c	24,600	15½c Jan
Commoil Ltd.	*	--	22c	22c	500	20c Feb
Coniaurum Mines	*	--	1.50	1.50	3,925	1.45 Mar
Consolidated Bakeries	*	15	15	15	130	15 Jan

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
					Low	High						Low	High		
Consolidated Fire & Casualty	10	--	3 1/4 3 1/2	100	3 1/4	Feb	3 1/4	Feb	—	—	11 1/4	12	885	9 1/2 Jan 12 Mar	
Consolidated Mining & Smelting	5	42	40 3/4 42	650	38 1/2	Jan	42	Mar	20	27 1/4	27 1/4	550	27 1/2 Feb	28 1/4 Jan	
Consumers Gas (Toronto)	100	--	133 133	35	128	Jan	134 1/2	Jan	—	—	18	18	30	18 Mar 20 Feb	
Cosmos Imperial Mills	—	23 1/2	23 23 1/2	160	21 1/2	Jan	23 1/2	Mar	—	—	14 1/4	15	480	13 1/2 Jan 15 1/2 Jan	
Crow's Nest Pass Coal	100	--	36 1/4 36 1/4	20	34	Feb	36 1/4	Mar	—	—	70c	79c	22,400	59 1/2 Jan 86 1/2 Jan	
Dairy Corp common	—	5 1/2	5 1/2	120	5	Feb	5 1/2	Jan	—	—	2.30	2.40	400	1.89 Jan 2.80 Feb	
Davies Petroleum	—	14c	14c 14 1/4 c	13,000	14 1/4 c	Mar	18c	Jan	—	—	50	51	1,713	48 1/4 Jan 52 Feb	
Deinlte Nickel Mines	1	88c	88c 90c	1,000	75c	Jan	1.00	Feb	—	—	7 1/2 c	8c	1,000	4 1/4 c Jan 11 1/2 c Jan	
Denison Nickel Mines	—	3 1/4 c	3 1/4 c	2,000	2 1/2 c	Jan	4c	Jan	—	—	10c	10c 10 1/2 c	8,500	4 1/4 c Jan 14c Jan	
Distillers Corp—Seagrams common	35	38	40 1/2	725	33 1/2	Mar	40 1/2	Mar	72c	72c	72c	72c	1,970	70 1/2 Mar 87c Jan	
Dome Mines	27 1/4	27 1/4 28 1/4	506	26 1/2	Feb	29 1/2	Jan	—	—	5 1/2	5 1/2	500	4 1/2 Jan 5 1/2 Mar		
Dominion Bank	100	--	161 1/2 162 1/2	62	155	Jan	162 1/2	Mar	1.57	1.55	1.64	1.64	10,960	1.37 Jan 1.75 Feb	
Dominion Foundries & Steel com	23 1/2	23 23 1/2	660	22	Jan	23 1/2	Mar	—	—	60c	60c	2,200	60c Feb 70c Jan		
Dominion-Scottish Investments pfd. 50	—	33	34	83	31	Jan	34	Mar	—	—	32c	32c	19,915	25 1/2 Mar 53c Jan	
Dominion Steel class B	2b	7 1/2	8 1/2	1,130	7 1/2	Feb	8 1/2	Jan	—	—	50	106 1/2 106 1/2	1	106 1/2 Feb 109 1/2 Mar	
Dominion Stores	—	10 1/4	10 1/4 10 1/2	900	9 1/2	Jan	11	Feb	—	—	8	8	200	6 1/4 Jan 8 1/2 Mar	
Dominion Tar & Chemical common	—	9 1/4	10	345	7 1/2	Feb	10	Mar	—	—	—	—	—	—	
Preferred	100	105 1/2	105 1/2 105 1/2	10	104	Jan	106	Feb	—	—	—	—	—	—	
Dominion Woollens & Worsted com	5	5	5 1/4	125	3 1/2	Jan	5 1/2	Feb	—	—	—	—	—	—	
Preferred	20	16 1/2	14 1/4 16 1/2	410	11	Jan	17	Feb	—	—	—	—	—	—	
Duquesne Mining Co.	1	21c	21c 25 1/2 c	30,000	9c	Jan	26 1/2 c	Mar	—	—	—	—	—	—	
East Crest Oil	—	10c	9 1/2 c 10c	9,700	9c	Feb	12 1/2 c	Jan	—	—	3 1/2 c	4c	5,450	3c Jan 4 1/4 c Mar	
Eastern Malartic Mines	1	1.77	1.77 1.82	10,970	1.66	Jan	2.00	Jan	—	—	92c	106	45,700	68c Jan 1.06 Mar	
Easy Washing Machine	—	8 1/2	8 1/2 8 1/2	115	8 1/2	Mar	9	Mar	—	—	50c	50c	500	45c Feb 52 1/2 c Mar	
English Elec Co of Canada cl A	—	20	21	25	19 1/2	Jan	22	Feb	—	—	97 1/2	97 1/2	150	95 Feb 98 1/2 Jan	
Falconbridge Nickel Mines	3.25	3.25	3.25	360	3.25	Mar	3.90	Jan	—	—	1.24	1.21 1.25	4,960	1.20 Mar 1.45 Jan	
Famous Players	—	23 1/2	24 1/2	300	23 1/2	Mar	26	Feb	—	—	7 1/2 c	8 1/2 c	4,000	7c Jan 10c Feb	
Fanny Farmer Candy Shops	1	31 1/4	30 3/4 31 1/2	860	27	Jan	32	Feb	—	—	Partanen Malartic Gold Mines	—	—	—	
Federal Grain class A common	4 1/4	4 1/4 4 1/4	315	3 3/4	Feb	5 1/4	Jan	—	—	4 1/2 c	4 1/2 c 5 1/4 c	9,000	3 1/2 c Jan 7 1/2 c Jan		
Preferred	100	—	77	78	55	75	Feb	88	Jan	—	—	38c	38c	23,609	28c Jan 43c Jan
Federal Kirkland Mining	1	6 1/2 c	6 1/2 c 7c	20,700	4 1/2 c	Jan	7 1/2 c	Mar	—	—	94c	94c	3,800	92c Mar 1.15 Jan	
Ford Co of Canada class A	—	24 1/4	24 1/4 24 1/4	1,806	23 1/2	Jan	25	Jan	—	—	2.16	2.15 2.20	4,120	1.84 Jan 2.26 Feb	
Class B	—	25 1/4	25 1/4	200	24 1/2	Feb	25 1/4	Mar	—	—	2.10	2.10 2.13	135	2.10 Mar 2.47 Feb	
Francoeur Gold Mines	—	39c	35 1/2 c 39c	18,159	33c	Jan	46c	Jan	—	—	1.57	1.55 1.64	3,075	1.26 Jan 1.73 Feb	
Gatineau Power common	—	—	9 1/4	10	8	8	9 1/4	Jan	—	—	1.57	1.55 1.64	3,075	1.26 Jan 1.73 Feb	
5% preferred	100	—	88	87	115	90	Jan	90	Jan	—	—	1.42	1.42 1.49	1,800	1.24 Feb 1.64 Feb
5% preferred	100	—	93	95	20	93	Feb	95	Feb	—	—	90c	90c	80	90c Mar 1.09 Jan
General Steel Wares	—	11 1/2	11 1/2 12	160	11 1/2	Feb	12 1/2	Jan	—	—	8	8 1/2 c	325	6 1/2 c Jan 8 1/2 Mar	
Gilles Lake-Porcupine Gold	1	9 3/4 c	9 1/2 c 11 1/2 c	51,600	5c	Jan	12 1/2 c	Mar	—	—	2.55	2.55 2.65	4,975	2.32 Jan 2.80 Mar	
Glenora Gold Mines	1	3 1/2 c	3 1/2 c 4c	5,500	3 1/2 c	Feb	5c	Feb	—	—	8.75	8.75 8.75	150	8.75 Feb 9.50 Jan	
God's Lake Mines Ltd.	—	19c	18 1/2 c 19 1/2 c	3,926	17c	Mar	22 1/2 c	Jan	—	—	1.02	1.02 1.12	20,109	75c Jan 1.25 Jan	
Goldale Mine	1	17c	16 1/2 c 17 1/2 c	15,200	15c	Jan	18 1/2 c	Jan	—	—	30c	27c	34c	22,300 11 1/2 c Jan 64c Jan	
Gold Belt Mining	50c	25c	25c	500	20c	Jan	25c	Mar	—	—	5 1/2 c	5 1/2 c	1,800	4 1/2 c Jan 6c Jan	
Gold Eagle Mines	—	4c	7c	58,550	2 3/4 c	Jan	7c	Mar	—	—	25	25	10	20 Feb 25 Mar	
Golden Gate Mining	1	9 1/4 c	9 1/2 c 10 1/2 c	36,000	9 1/4 c	Jan	15c	Jan	—	—	31 1/2	31 1/2	150	28 Feb 31 1/2 Mar	
Goodfish Mining	1	2 1/2 c	2 1/2 c 2 1/2 c	1,000	1 1/2 c	Jan	5c	Jan	—	—	44 1/2	44 1/2	20	44 1/2 Mar 46 1/2 Feb	
Goodyear Tire & Rubber Co com	—	87	87	170	84 1/2	Feb	90	Jan	—	—	8 1/2 c	8 1/2 c 8 1/2 c	2,500	8c Feb 11c Jan	
Preferred	50	55	54 1/4	155	54	Mar	58 1/4	Jan	—	—	1.20	1.20 1.25	113	134 1/2 Jan 142 1/2 Mar	
Graham Bousquet Gold Mines	—	4c	4c	2,100	3 1/2 c	Jan	5 1/4 c	Feb	—	—	10.00	10.00 11.00	113	134 1/2 Jan 142 1/2 Mar	
Grandoro Mines	—	—	9c	10c	4,500	6 1/4 c	Feb	10c	Mar	—	—	64c	64c	1,000</	

OVER-THE-COUNTER MARKETS

Quotations for Friday March 17

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.76	7.35	Investors Fund C	1	12.85	13.15
Affiliated Fund Inc.	1 1/4	x3.62	3.96	Keystone Custodian Funds	27.83	29.18	
△ Amerex Holding Corp.	10	25%	27%	Series B-1	28.43	31.15	
American Business Shares	1	3.53	3.87	Series B-2	x19.59	21.51	
American Foreign Investing	10c	x13.78	14.95	Series B-3	9.93	10.92	
Assoc Stand Oil Shares	2	6 1/4	6 1/2	Series B-4	16.89	18.54	
Axe-Houghton Fund Inc.	1	14.21	15.28	Series K-1	19.58	21.55	
Bankers Nat Investing				Series K-2	23.89	26.26	
△ Common	1	3%	4 1/4	Series S-1	12.90	14.18	
△ 6% preferred	5	4 1/4	5 1/2	Series S-2	10.05	11.05	
Basic Industry Shares	10	3.82	—	Series S-3	4.44	4.93	
Bond Inv Tr of America	101.08	105.29	—	Series S-4	6 1/2	6.76	
Boston Fund Inc.	5	17.25	18.55	Knickerbocker Fund	92.59	94.40	
Broad Street Invest Co Inc	5	28.21	30.50	Loomis Sayles Mut Fund	39.20	40.00	
Bullock Fund Ltd.	1	15.10	16.55	Loomis Sayles Sec Fund	—	—	
Canadian Inv Fund Ltd	1	x3.05	3.70	Manhattan Bond Fund Inc	—	—	
Century Shares Trust	•	27.81	29.91	Common	8.85	9.73	
Chemical Fund	1	9.55	10.34	Maryland Fund Inc	10c	4.57	
Christiana Securities com	100	2,385	2,435	Mass Investors Trust	21.42	23.03	
Preferred	100	142	148	Mass Investors 2d Fund	10.44	11.23	
Commonwealth Invest	1	4.74	5.15	Mutual Invest Fund Inc	10	10.94	
Consol Investment Trust	1	40 1/4	42 1/4	Nation-Wide Securities	—	—	
Corporate Trust Shares	1	2.40	—	(Colo) series B shares	3.65	—	
Series AA	1	2.22	—	(Md) voting shares	25c	—	
Accumulative series	1	2.22	—	National Investors Corp	1	7.18	
Series AA mod	1	2.70	—	National Security Series	—	—	
Series ACC mod	1	2.70	—	Low priced stock common	3.10	3.51	
△ Crum & Forster common	10	26 1/4	28 1/4	Bond series	7.00	7.70	
△ 8% preferred	100	1.18	—	Income series	4.59	5.08	
Crum & Forster Insurance	—	28	30	Low priced bond series	x6.68	7.36	
△ Common B shares	10	1.13	—	Preferred stock series	7.03	7.78	
△ 7% preferred	100	—	—	New England Fund	12.62	13.60	
Cumulative Trust Shares	•	x4.74	—	New York Stocks Inc	—	—	
Delaware Fund	1	18.33	19.82	Agriculture	10.39	11.42	
Diversified Trustee Shares	—	—	Automobile	6.35	6.99		
C	1	3.70	—	Aviation	9.17	10.08	
D	2.50	5.60	6.35	Bank stock	9.38	10.31	
Dividend Shares	25c	1.24	1.36	Building supply	7.02	7.73	
Eaton & Howard	—	—	Chemical	8.18	9.00		
Balanced Fund	1	x21.02	22.58	Electrical equipment	8.07	8.88	
Stock Fund	1	x12.80	13.44	Insurance stock	9.84	10.82	
Equitable Invest Corp (Mass)	5	30.30	32.58	Machinery	8.24	9.06	
Equity Corp \$3 conv pfd	1	x35 1/2	36 1/2	Metals	6.20	6.83	
Fidelity Fund Inc	•	x18.74	20.19	Oils	10.20	11.21	
Financial Industrial Fund, Inc	1.81	1.90	Railroad	5.51	6.07		
First Mutual Trust Fund	5	x5.55	6.18	Railroad equipment	7.20	7.92	
Fixed Trust Shares A	10	9.79	—	Steel	6.07	6.68	
Foundation Trust Shares A	1	3.70	4.25	North Amer Bond Trust ctfs	38 1/2	—	
Fundamental Inv Inc	2	22.64	24.81	North Amer Trust shares	—	—	
Fundamental Trust Shares A	2	4.75	5.49	Series 1953	x2.06	—	
B	4.39	—	Series 1955	x2.73	—		
General Capital Corp	•	33.38	35.89	Series 1956	x2.64	—	
General Investors Trust	1	5.48	5.82	Series 1958	x2.31	—	
Group Securities	—	—	Plymouth Fund Inc	10c	50		
Agricultural shares	6.84	7.52	Putnam (Geo) Fund	1	13.83		
Automobile shares	5.93	6.53	Quarterly Inc Shares	10c	6.58		
Aviation shares	6.10	6.71	Republic Invest Fund	1	3.39		
Building shares	6.96	7.65	Scudder, Stevens & Clark Fund, Inc	•	x90.70		
Chemical shares	5.63	6.20	Selected Amer Shares	2 1/2	x9.75		
Electrical Equipment	9.11	10.01	Selected Income Shares	1	4.09		
Food shares	4.96	5.46	Sovereign Investors	1	6.07		
Fully Administered shares	7.13	7.84	Spencer Trask Fund	•	x14.27		
General bond shares	8.01	8.80	State St Investment Corp	•	83.00		
Industrial Machinery shares	6.66	7.33	Super Corp of Amer AA	1	x2.42		
Investing	6.22	6.84	Trusted Stand Invest Shs	—	—		
Low Price Shares	5.72	6.30	△ Series C	1	2.31		
Merchandise shares	6.31	6.94	△ Series D	1	2.19		
Mining shares	4.71	5.19	Trustee Stand Oil Shares	—	—		
Petroleum shares	6.23	6.85	△ Series A	1	5.94		
Railroad shares	3.66	4.04	△ Series B	1	6.59		
RR Equipment shares	4.21	4.64	Trusted Industry Shares	25c	74c		
Steel shares	4.31	4.75	Union Bond Fund series A	24.25	25.00		
Tobacco shares	4.13	4.55	Series B	20.13	22.00		
Utility shares	4.68	5.16	Series C	7.94	8.68		
Huron Holding Corp	1	21c	33c	Union Stock Fund B	6.37	6.97	
Income Foundation Fund Inc	Common	1.43	1.56	Union Preferred Stock Fund	18.09	19.77	
Incorporated Investors	5	21.46	23.08	U S El Lt & Pwr Shres A	16.30	—	
Independence Trust Shares	•	2.21	2.50	Wellington Fund	1	16.45	
Institutional Securities Ltd	—	—	Investment Banking Corporations	—	—		
Aviation Group shares	10.51	11.52	△ Blair & Co	1	2 3/4		
Bank Group shares	86c	94c	△ First Boston Corp	10	27 3/4		
Insurance Group shares	x1.05	1.15			28 7/8		
Investment Co of America	10	24.10	26.20				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	22 1/2	24 1/4	Fulton Trust	100	165	175
Bank of New York	100	397	409	Guaranty Trust	100	309 1/2	317 1/2
Bankers Trust	10	50 1/4	52 1/2	Irving Trust	10	14 3/4	15 3/4
Brooklyn Trust	100	96 1/2	101 1/2	Kings County Trust	100	1,500	—
Central Hanover Bank & Trust	20	99 1/4	102 1/4	Lawyers Trust	25	36 1/2	39 1/2
Chase National Bank	13.55	38 3/4	40 1/4	Manufactures Trust Co com	20	48	50 1/2
Chemical Bank & Trust	10	49 3/4	52	Conv preferred	20	51 1/2	53 1/2
Commercial National Bank & Trust Co	20	45 3/4	48 1/4	Morgan (J P) & Co Inc	100	x215	225
Continental Bank & Trust	10	19 5/8	21 1/2	National City Bank	12 1/2	35 5/8	37 5/8
Corn Exchange Bank & Trust	20	46 3/4	48 1/2	New York Trust	25	94 1/4	99 1/4
Empire Trust	50	75 1/2	79 1/2	Public Nat'l Bank & Trust	17 1/2	x37	39 1/2
First National Bank	100	1,585	1,625	Title Guarantee & Trust	12	6 1/8	6 7/8

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask
Akron Canton & Youngstown 4s series A	1988	89 1/2	Akron Canton & Youngstown Common	31 1/2	32 1/2
4 1/2s series B	1986	93 1/2	5% preferred	72	74
Chicago Rock Island & Pacific 1st 4s	1994	101 3/4	Chicago Rock Island & Pacific Common</td		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% above those for the corresponding week last year. Our preliminary total stands at \$10,269,303,257, against \$9,862,645,287 for the same week in 1943. At this center there is an increase for the week ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ending March 18—	1944	1943	%
New York		\$5,402,869,646	\$4,290,385,608	+ 25.9
Chicago		430,130,824	394,370,820	+ 9.1
Philadelphia		557,000,000	582,000,000	- 4.3
Boston		305,708,716	341,559,419	- 10.5
Kansas City		175,169,301	171,765,223	+ 2.0
St. Louis		175,500,000	173,100,000	+ 1.2
San Francisco		249,132,000	226,204,000	+ 10.1
Pittsburgh		243,552,335	236,952,237	+ 2.8
Cleveland		210,071,005	191,019,627	+ 10.6
Baltimore		129,709,496	139,698,374	- 7.2
Ten cities, five days		\$7,878,843,323	\$6,747,055,308	+ 16.8
Other cities, five days		1,512,242,725	1,503,777,870	+ 0.6
Total all cities, five days		\$9,391,086,048	\$8,250,833,178	+ 13.8
All cities, one day		1,878,217,209	1,611,812,109	+ 16.5
Total all cities for week		\$10,269,303,257	\$9,862,645,287	+ 4.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 11. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$9,145,765,142, against \$8,335,280,258 in the same week in 1943. Outside of this city there was an increase of 3.5%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.2%, but in the Boston Reserve District the totals show a loss of 3.4% and in the Philadelphia Reserve District of 3.5%. In the Cleveland Reserve District the totals record an improvement of 1.5%, in the Richmond Reserve District of 5.6% and in the Atlanta Reserve District of 16.5%. In the Chicago Reserve District the totals are larger by 0.8%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.1%. The Kansas City Reserve District has to its credit an increasing of 9.0%, the Dallas Reserve District of 14.6% and the San Francisco Reserve District of 4.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941	
Week Ending Mar. 11	\$	\$		\$	\$	
1st Boston	12 cities	365,364,279	378,412,105	- 3.4	352,053,075	288,840,741
2d New York	12 "	5,145,204,266	4,465,580,637	+ 15.2	3,744,714,281	3,389,847,240
3d Philadelphia	10 "	584,228,692	605,272,990	- 3.5	561,681,858	483,426,742
4th Cleveland	7 "	517,955,757	510,240,847	+ 1.5	469,794,272	401,046,002
5th Richmond	6 "	254,596,919	241,103,246	+ 5.6	224,890,498	176,194,959
6th Atlanta	10 "	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594
7th Chicago	17 "	559,029,323	554,545,581	+ 0.8	512,470,090	484,138,513
8th St. Louis	4 "	266,126,287	241,363,905	+ 10.3	195,723,888	182,045,965
9th Minneapolis	7 "	196,749,257	196,562,053	+ 0.1	144,877,762	118,194,154
10th Kansas City	10 "	295,168,837	270,758,487	+ 9.0	198,976,328	152,219,360
11th Dallas	6 "	135,607,705	118,312,486	+ 14.6	103,074,692	82,718,275
12th San Francisco	10 "	442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
Total	111 cities	9,145,765,142	8,335,286,258	+ 9.7	7,132,055,341	6,271,302,855
Outside New York City		4,152,170,611	4,013,156,924	+ 3.5	3521,502,609	2,994,098,724

We now add our detailed statement showing the figures for each city for the week ended March 11 for four years:

	Week Ended March 11	1944	1943	Inc. or Dec. %	1942	1941
		\$	\$		\$	\$
Clearings at—						
First Federal Reserve District—Boston—						
Maine—Bangor		940,344	856,497	+ 9.8	698,245	573,609
Portland		3,704,086	3,293,546	+ 12.5	3,415,548	2,034,391
Massachusetts—Boston		315,960,403	314,205,611	+ 0.6	299,706,767	249,284,138
Fall River		982,548	991,935	- 0.9	1,075,090	804,938
Lowell		406,732	479,200	- 15.1	605,721	421,645
New Bedford		1,129,084	1,051,185	+ 7.4	786,299	773,170
Springfield		4,165,170	4,545,939	- 8.4	3,717,977	3,381,857
Worcester		2,821,486	2,725,660	+ 3.9	2,761,471	2,148,348
Connecticut—Hartford		15,197,820	14,715,187	+ 3.3	15,880,838	11,124,355
New Haven		5,544,224	5,338,490	+ 3.9	5,821,123	4,367,052
Rhode Island—Providence		13,493,600	29,607,600	- 54.4	17,097,400	13,088,000
New Hampshire—Manchester		1,008,182	601,255	+ 67.7	486,596	569,238
Total (12 cities)		365,364,279	378,412,105	- 3.4	352,053,075	288,840,741

	Week Ended March 11	1944	1943	Inc. or Dec. %	1942	1941
		\$	\$		\$	\$
Second Federal Reserve District—New York—						
New York—Albany		4,493,790	5,015,492	- 10.4	5,937,204	5,669,715
Binghamton		1,545,243	1,357,857	+ 13.8	1,209,058	1,047,422
Buffalo		57,898,894	50,400,000	+ 14.9	49,000,000	41,000,000
Elmira		977,720	1,305,449	- 25.9	1,018,143	725,351
Jamestown		1,122,813	1,271,191	- 11.7	984,022	932,745
New York		4,993,594,531	4,322,129,334	+ 15.5	3,610,552,732	3,277,204,131
Rochester		11,010,907	11,116,614	- 1.0	10,556,385	9,168,435
Syracuse		7,330,750	9,224,368	- 20.5	7,334,177	5,111,271
Connecticut—Stamford		6,937,945	5,776,358	+ 20.1	5,162,837	4,880,583
New Jersey—Montclair		383,936	299,155	+ 28.3	482,429	479,863
Newark		24,931,103	24,275,580	+ 2.7	22,933,909	19,222,590
Northern New Jersey		34,976,634	33,409,239	+ 4.7	29,543,386	24,405,154
Total (12 cities)		5,145,204,266	4,465,580,637	+ 15.2	3,744,714,281	3,389,847,240

	Week Ended March 11	1944	1943	Inc. or Dec. %	1942	1941
		\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona		688,312	562,706	+ 22.3	465,221	461,610
Bethlehem		1,252,138	1,161,993	+ 7.8	1,392,372	1,300,304
Chester		893,943	530,146	+ 68.6	505,4	

The Capital Flotations In The United States During The Month Of February And For The Two Months Of The Calendar Year 1944

New corporate financing for the month of February, aggregated \$158,761,995, as compared with \$160,456,350 in January, and \$13,195,000 in February, 1943. The showing for February may be regarded as exceptional due to the fact that there was a virtual cessation of new investment financing during the Fourth War Loan Campaign, which began Jan. 18 and ended Feb. 15. Of the month's total \$62,615,780 or 39.4% was for new money purposes and \$96,146,215 or 60.6% was for refunding purposes. The bulk of the financing for the month was for public utilities, the total footing up \$92,800,000, all in the refunding column. This total was made up of five issues, the principal ones being \$63,000,000 Illinois Power Co. 1st mtge & coll. trust 4% bonds of 1973 and \$16,500,000 Florida Power Corp. 1st mtge. 3 1/4% bonds due 1974. The other principal issue for the month was

\$40,000,000 Phillips Petroleum Co. 2 3/4% sinking fund debentures due 1964.

Private corporate financing for February made an important contribution to the month's total and was made up of six separate issues aggregating \$82,000,000, representing 51.6% of the grand total. This compares with \$8,500,000 in January or 5.3% of that month's total.

Municipal financing for February aggregated \$62,394,132 as compared with \$38,636,871 in January (exclusive of \$20,000,000 Porto Rico issue) and \$57,236,250 for February 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944	1943	1942						
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March				56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter				71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April				20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May				28,620,611	44,743,680	73,364,291	103,841,600	5,866,500	109,648,100
June				29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Treasury Financing in February

The Fourth War Loan Drive which began on Jan. 18 and ended on Feb. 15, was a complete success and \$16,730,000,000 was raised. The Savings bonds and Tax notes sold during the whole months of January and February are included in this total. Of the \$16,730,000,000 raised \$3,187,000,000 came from the sale of "E" bonds, \$1,024,000,000 from "F" and "G" bonds, \$2,232,000,000 from Savings Notes C, \$3,331,000,000 from 2 1/4% bonds, \$1,920,000,000 from 2 1/2% bonds and \$5,036,000,000 from the sale of 3/8% Certificates of Indebtedness. In addition to the securities offered in the Fourth War Loan Drive and the usual offerings of Treasury Bills, the Treasury on Jan. 24, announced an offering of 0.90% Treasury notes of Series D-1945, dated Feb. 1, 1944, in exchange to holders of Treasury Certificates of Indebtedness of Series A-1944 which matured Feb. 1, 1944. The Treasury exchanged \$2,126,896,000 of these notes for the maturing certificates.

As the maturing issues of Treasury bills were all for approximately the same amount as the new bill offerings, very little new money was raised in this way. The Treasury through all of its operations in February raised \$20,259,806,331 and refunded \$6,143,087,000, leaving an additional working balance of \$14,116,719,331.

We give below our customary tabulations:

UNITED STATES TREASURY FINANCING DURING 1944						
Date Offered	Dated	Due	Amount Applied for	Accepted	Price	Yield %
1943			\$	\$		
Dec 31	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
1944						
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 31	Jan 1	10-12 yrs.	1,698,408,259	1,698,408,259	a	a
Jan 31	Jan 1	12 years	14,690,500	14,690,500	100	2
Jan 31	Jan	2 years	1,216,149,300	1,216,149,300	100	b
			6,977,305,059			
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	2 1/4
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2 1/4
Feb 1-29	Feb 1	1 year	5,036,000,000	5,036,000,000	100	7/8
Feb 1-29	Feb 1	10-12 yrs.	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb 1	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb	2 years	1,017,081,700	1,017,081,700	100	b
			20,259,806,331			
			27,237,111,390			

*Average rate on bank discount basis. Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

Details Of New Capital Flotations During February, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

PUBLIC UTILITIES

\$4,300,000	Central Ohio Light & Power Co.	1st mtge. bonds, series A, 3 1/2%, due Feb. 1, 1974.	Purpose, refunding. Price, 105.75 and int. Offered by Kidder, Peabody & Co.
16,500,000	Florida Power Corp.	1st mtge. bonds, 3 1/4%, series due 1974.	Purpose, refunding. Price, 104.8257 and int. Offered by Kidder, Peabody & Co., White, Weld & Co., Shields & Company, Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp., Hallgarten & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., Alex. Brown & Sons, Stroud & Company, Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Inc., Mitchum, Tully &
7,650,000	Central Illinois Electric & Gas Co.	400,000 shares of common stock (par \$15).	Price, \$19.125 per share. Offered by Allen & Co., Bear, Stearns & Co., Bankamerica Co.
			(Continued on page 1184)

Co., Johnson, Lane, Space and Co., Inc., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co., Inc., and

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 20, 1944

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	1941			1942			1943			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF FEBRUARY												
Corporate—Domestic—	\$ 92,800,000	151,300,000	\$ 246,1995	\$ 11,330,000	\$ 1,865,000	\$ 13,195,000	\$ 37,094,500	\$ 18,900,500	\$ 55,995,000	\$ 24,650,800	\$ 233,761,800	\$ 32,745,500
Long-term bonds and notes—	56,500,000	5,000,000	5,346,215	2,461,995	1,653,785	5,000,000	18,735,000	18,735,000	15,637,000	15,637,000	17,793,000	16,661,640
Preferred stocks—	2,461,995											1,069,000
Common stocks—												14,472,081
Canadian—												1,069,000
Long-term bonds and notes—												
Short-term stocks—												
Common stocks—												
Preferred stocks—												
Common stocks—												
Other foreign—												
Long-term bonds and notes—												
Short-term stocks—												
Preferred stocks—												
Common stocks—												
Total corporate—	96,146,215	158,701,995	11,330,000	1,865,000	13,195,000	56,708,75	75,609,375	421,875	421,875	227,012,100	46,549,770	273,561,870
Canadian Government—												
Other foreign government—												
Farm Loan and Govt. agencies—												
Municipal—States, cities, &c.—												
United States Possessions—												
Grand total—	99,215,412	146,465,715	245,681,127	57,900,250	44,406,000	102,306,250	123,774,622	56,507,534	180,282,156	92,226,170	271,755,800	363,981,970
												104,166,625

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	1941			1942			1943			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF FEBRUARY												
Long-Term Bonds and Notes—												
Railroads—	92,800,000	92,800,000	2,500,000	7,680,000	7,680,000	2,500,000	37,500,000	32,245,000	50,718,000	960,000	6,728,000	980,000
Public utilities—												
Iron, steel, coal, copper, etc.—												
Equipment manufacturers—												
Motors and accessories—												
Other industrial and manufacturing—												
Oil—												
Land, buildings, etc.—												
Rubber—												
Shipping trusts, trading, holding, etc.—												
Investment trusts, trading, holding, etc.—												
Miscellaneous—												
Total—	58,500,000	92,800,000	151,300,000	11,330,000	1,865,000	13,195,000	37,094,500	18,900,500	56,595,000	50,718,000	16,340,000	190,000
Short-Term Bonds and Notes—												
Railroads—												
Public utilities—												
Iron, steel, coal, copper, etc.—												
Equipment manufacturers—												
Motors and accessories—												
Other industrial and manufacturing—												
Oil—												
Land, buildings, etc.—												
Rubber—												
Shipping—												
Investment trusts, trading, holding, etc.—												
Miscellaneous—												
Total—	4,115,780	3,346,215	7,461,995	19,614,375	19,614,375	421,875	19,614,375	6,275,000	3,750,000	18,010,000	161,424,100	1,389,559
Stocks—												
Railroads—												
Public utilities—												
Iron, steel, coal, copper, etc.—												
Equipment manufacturers—												
Motors and accessories—												
Other industrial and manufacturing—												
Oil—												
Land, buildings, etc.—												
Rubber—												
Shipping—												
Investment trusts, trading, holding, etc.—												
Miscellaneous—												
Total—	4,115,780	3,346,215	7,461,995	19,614,375	19,614,375	421,875	19,614,375	6,275,000	3,750,000	18,010,000	161,424,100	1,389,559
Total—	92,800,000	92,800,000	1,000,000	7,680,000	7,680,000	2,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	4,109,000
Railroads—												
Public utilities—												
Iron, steel, coal, copper, etc.—												
Equipment manufacturers—												
Motors and accessories—												
Other industrial and manufacturing—												
Oil—												
Land, buildings, etc.—												
Rubber—												
Shipping—												
Investment trusts, trading, holding, etc.—												
Miscellaneous—												
Total—	227,012,100	227,012,100	46,549,770	75,609,375	75,609,375	1,30						

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	2 MONTHS ENDED FEB. 28		1941		1942		1943		1944		1945	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	
Corporate—												
Domestic—												
Long-term bonds and notes—	73,850,000	154,900,000	228,750,000	14,128,000	9,382,000	23,510,000	69,780,360	100,626,640	170,407,000	75,199,105	464,302,695	
Short-term—	63,929,215	86,255,100	150,185	4,243,245	4,243,245	—	55,621,884	3,402,824	59,024,708	15,173,000	4,906,230	
Preferred stocks—	—	—	—	—	—	—	3,804,882	3,804,882	3,406,112	3,946,112	3,406,112	
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	
Canadian—	—	—	—	—	—	—	—	—	—	—	—	
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	
Short-term—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	
Total corporate	100,389,130	218,829,215	319,218,345	14,128,000	9,382,000	23,510,000	69,780,360	100,626,640	170,407,000	75,199,105	464,302,695	
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	
Farm loan and Govt. agencies	55,230,000	55,230,000	101,031,003	50,430,432	50,430,432	106,595,500	58,680,000	60,355,000	108,420,000	10,325,000	47,375,000	
Municipal—States, cities, &c.	61,073,403	39,957,600	—	—	—	—	114,133,323	46,592,909	160,726,232	77,961,422	50,553,875	
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	
Grand total	161,462,533	314,016,815	475,479,348	64,558,432	214,157,500	278,715,932	291,827,324	210,977,373	502,804,697	187,764,369	600,628,640	
•These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.												

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	2 MONTHS ENDED FEB. 28		1941		1942		1943		1944		1945	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	
Long-Term Bonds and Notes—												
Railroads	10,050,000	10,050,000	20,100,000	7,680,000	7,680,000	15,360,000	13,640,000	13,640,000	48,405,000	60,508,000	108,913,000	17,681,400
Public utilities	900,000	147,800,000	148,700,000	2,500,000	1,000,000	3,500,000	3,500,000	3,500,000	14,823,000	14,823,000	296,816,000	22,940,560
Iron, steel, coal, copper, etc.	400,000	400,000	800,000	1,000,000	—	1,000,000	—	—	2,000,000	5,000,000	28,000,000	3,498,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	13,500,000	1,600,000	15,100,000	40,000,000	40,000,000	85,000,000	57,020,000	4,500,000	2,992,800	5,632,800	3,225,000	3,225,000
Oil	40,000,000	—	40,000,000	150,000	1,380,000	1,530,000	12,625,500	31,000,000	31,353,000	60,175,000	220,000	220,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	9,400,000	5,100,000	14,500,000	—	—	—	1,300,000	95,000	3,650,000	405,305	20,744,995	21,150,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
Total	73,850,000	154,900,000	228,750,000	14,128,000	9,382,000	23,510,000	69,780,360	100,626,640	170,407,000	75,199,105	464,302,695	539,501,800
Short-Term Bonds and Notes—												
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	16,400,230	10,138,900	26,539,130	400,000	400,000	400,000	3,500,000	1,000,000	3,500,000	13,640,000	17,241,970	317,906,370
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
Total	10,050,000	147,800,000	245,850,000	10,050,000	7,680,000	10,050,000	7,680,000	3,500,000	1,000,000	13,640,000	17,241,970	28,536,412
Stocks—												
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	18,929,215	35,329,445	51,258,660	400,000	400,000	400,000	30,841,900	15,000,000	15,000,000	5,208,045	7,750,715	11,986,500
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—</td							

(Continued from page 1181)

	Company and Issue—	Date	Page
\$1,700,150	Schoellkopf, Hutton & Pomeroy, Inc., Feltason, Tenenbaum, Inc. and Scherck, Richter Co.		
248,825	Coca-Cola Co. 14,800 shares of common stock (no par). Price, \$114 1/4 per share. Offered by Lee, Higginson Corp.	Apr 1	936
1,537,500	Consolidated Gas Electric Light & Power Co. of Balt. 3,700 shares of common stock (no par). Price, \$67.25 per share. Offered by The First Boston Corp.	Apr 1	936
193,575	Consolidated Vultee Aircraft Corp. 8,900 shares of preferred stock (no par). Price, \$21 1/4 per share. Offered by Shields & Co.	Apr 1	936
1,537,500	Dow Chemical Co. 12,500 shares of common stock (no par). Price, \$123 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.	Apr 1	936
1416,250	(E. I.) du Pont de Nemours & Co. 3,000 shares of common stock (par \$20). Price, \$138 1/4 per share. Originated by Smith, Barney & Co. and Dixon & Co.	Apr 1	936
1,232,837	General American Investors Co., Inc. 22,175 shares of common stock. Price, \$10 1/2 per share. Offered by W. E. Hutton & Co.	Apr 1	936
1852,000	General Electric Co. 24,000 shares of capital stock (no par). Price, \$35 1/2 per share. Originated by Smith, Barney & Co. and Dixon & Co.	Apr 1	936
183,750	International Shoe Co. 5,000 shares of capital stock (no par). Price, \$36 1/4 per share. Originated with Giore, Forgan & Co.	Apr 1	936
236,064	Majestic Radio & Television Corp. 69,945 shares of common stock (par 1 cent). Price, \$3.375 per share. Offered by Kobbe, Gearhart & Co., Inc.	Apr 1	936
1308,125	National Biscuit Co. 14,500 shares of common stock (par \$10). Price, \$21 1/4 per share. Originated with Smith, Barney & Co. and Dixon & Co.	Apr 1	936
1590,625	Paramount Pictures, Inc. 25,000 shares of capital stock (par \$1). Price, \$23 1/4 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.	Apr 1	936
1716,250	Paramount Pictures, Inc. 30,000 shares of capital stock (par \$1). Price, \$23 1/4 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.	Apr 1	936
612,425	Pennsylvania Water & Power Co. 9,350 shares of common stock (no par). Price, \$65 1/2 per share. Offered by The First Boston Corp.	Apr 1	936
300,000	Philadelphia Co. 6,000 shares of 6% cumulative preferred stock (par \$50). Price, \$50 1/4 per share. Offered by H. M. Bylesby & Co., Inc.	Apr 1	936
228,750	Revere Copper & Brass Co. 30,000 shares of common stock (no par). \$75 per share. Offered by Blyth & Co., Inc.	Apr 1	936
1694,200	Safeway Stores, Inc. 15,600 shares of common stock (no par). Price, \$44 1/4 per share. Originated with Hayden, Stone & Co. and Lehman Brothers.	Apr 1	936
117,000	United Artists Theatre Circuit, Inc. 20,000 shares of common stock. Price, \$5 1/4 per share. Offered by Blyth & Co., Inc.	Apr 1	936
*200,000	United States & Foreign Securities Corp. 25,000 shares of common stock (no par). Price, (approximately) \$8 per share. Placed privately by Arthur Wiesenberger & Co.	Apr 1	936
163,500	Walgreen Co. 6,000 shares of common stock (no par). Price, \$27 1/4 per share. Offered by Smith, Barney & Co.	Apr 1	936
1,490,625	West Indies Sugar Corp. 75,000 shares of common stock (par \$1). Price, \$19.875 per share. Offered by Harriman Ripley & Co., Inc., Blyth & Co., Inc., Lee Higginson Corp., Lazar Freres & Co., Wertheim & Co., G. H. Walker & Co., Baker, Weeks & Harden, Laird, Bissell & Meeds and Farr & Co.	Apr 1	936
*173,950	West Virginia Pulp & Paper Co. 9,800 shares of common stock (no par). Price, \$17 1/4 per share. Placed privately by Shields & Co. and Auchincloss, Parker & Redpath.	Apr 1	936
81,000	(S. S.) White Dental Manufacturing Co. 4,500 shares of capital stock (par \$20). Price, \$18 per share. Offered by Hornblower & Weeks.	Apr 1	936
330,000	Wisconsin Public Service Corp. 3,300 shares of 5% preferred stock. Price, \$107 per share, flat. Offered by The Wisconsin Co.	Apr 1	936
1385,575	(F. W.) Woolworth Co. 9,700 shares of capital stock (par \$10). Price, \$39 1/4 per share. Originated by Dominick & Dominick and Merrill Lynch, Pierce, Fenner & Beane.	Apr 1	936
55,311	Worcester Transportation Associates. 7,500 shares of common stock. Price, \$7 1/2 per share. Offered by Hanrahan & Co.	Apr 1	936
408,900	Youngstown Sheet & Tube Co. 4,069 shares of series A 5 1/2% cumulative preferred stock (par \$100). Price, \$100 per share. Offered by Clark, Dodge & Co.	Apr 1	936
1735,000	Youngstown Sheet & Tube Co. 20,000 shares of common stock. Price, \$36 1/4 per share. Originated with Smith, Barney & Co.	Apr 1	936
\$23,535,222	*Indicates issues placed privately. +Indicates special offerings.		

*Announcement in this issue. +In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.	
Acme Stock Co. (irregular)	5c	3-20	3-10	
Aetna Insurance Co. (Hartford) (quar.)	40c	4-1	3-16	
Affiliated Fund (quar.)	3c	4-15	3-31	
Airplane Mfg. & Supply	5c	4-30	4-15	
Akron Brass Mfg. (quar.)	15c	3-30	3-20	
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8	
American Bemberg Corp. (initial)	25c	4-1	3-24	
American Car & Foundry	\$1.75	4-1	3-27*	
7% non-cum. preferred (quar.)	\$1.75	4-1	3-27*	
American District Telegraph (N. J.)	\$1.25	3-23	3-15	
5% preferred (quar.)	\$1.25	4-15	3-15	
American European Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-24	
American Foreign Investing Corp. (irreg.)	25c	3-22	3-9	
American Fruit Growers	25c	4-10	3-31	
American Investment Co. of Illinois	62 1/2c	4-1	3-24	
5% preferred (quar.)	62 1/2c	4-1	3-24	
American Zinc Lead & Smelting Co.	\$1.25	5-1	4-14	
\$5 conv. prior preferred (quar.)	15c	4-15	4-10	
Anchor Hocking Glass, common	\$1.25	4-1	3-25	
\$5 preferred (quar.)	5c	3-31	3-21	
Angostura-Wupperman	15c	5-15	4-15	
Argo Oil Corp. (s-a)	10c	5-15	4-15	
Extra	50c	4-1	3-23	
Art Metal Construction	25c	4-1	3-20	
Arundel Corp. (quar.)	25c	4-1	3-20	
Associated Electric Industries, Ltd.— Ordinary (registered) (annual)	10%	4-13	3-21	
Athey Thru Wheel	25c	4-10	3-25	
Atlantic City Fire Insurance (quar.)	50c	3-31	3-20	
Atlantic Rayon, \$2.50 preferred (quar.)	62 1/2c	5-1	4-22	
Atlas Press (quar.)	25c	3-10	3-4	
Avondale Mills, common	7c	5-1	4-15	
Common	7c	6-1	5-15	
Axe-Houghton Fund, Inc. (irregular)	15c	2-31	2-24	
Axe-Houghton Fund, Inc. B (irregular)	30c	3-31	3-24	
Banchoff Corp. (quar.)	20c	4-1	3-22	
Bank of New York (quar.)	\$3.50	4-1	3-24	
Bank of Yorktown (N. Y.) (quar.)	50c	4-1	3-21	
Barker Brothers, 5 1/2% preferred (quar.)	68 1/2c	4-1	3-25	
Beaton & Cadwell Mfg. Co. (irregular)	50c	3-20	3-14	
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	3-31	3-31	
Quarterly	\$1	6-30	6-30	
Bickford's Inc.	25c	4-1	3-23	
Bird Machine (irregular)	10c	3-15	3-13	
Bird & Son (irregular)	10c	3-28	3-20	
Birmingham Electric, \$7 preferred (quar.)	\$1.75	4-1	3-15	
\$6 preferred (quar.)	\$1.50	4-1	3-15	
Bon Ami Co., class A (quar.)	\$1	4-29	4-25	
Class B (quar.)	62 1/2c	4-29	4-25	
Boston Herald-Traveller (quar.)	40c	4-1	3-22	
Boston Insurance Co. (quar.)	\$4	4-1	3-20	
Boston Storage Warehouse	\$1	3-31	3-23	
Broad Street Investing Corp. (irregular)	25c	4-1	3-24	
Bronx County Trust Co.	50c	4-15	4-1*	
Brooklyn Borough Gas, \$6 partic. pfd. (quar.)	75c	4-1	3-14	
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	4-1	4-1	
Buffalo Insurance (N. Y.) (quar.)	\$3	3-27	3-29	
Business Systems, Ltd., common (quar.)	\$1	3-31	3-23	
6% non-cum. preferred B (quar.)	\$1.50	3-31	3-23	
Butler Manufacturing, 6% pfd. (quar.)	\$1.50	3-30	3-27	
Byers (A. M.), 7% preferred (quar.)	\$1.75	5-1	4-18	
California Cotton Mills	50c	3-25	3-17	
California Packing Corp. common (quar.)	37 1/2c	5-15	4-29	
5% preferred (quar.)	62 1/2c	5-15	4-29	
California Water & Telephone	6% preferred (quar.)	37 1/2c	4-1	3-20
Canadian Marconi Co.	14c	6-1	4-15	
Capital Administration Co., \$3 pfd. A (quar.)	75c	4-1	3-24	
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	
Carter (J. W.) Co. (quar.)	15c	3-31	3-23	
Case Lockwood & Brainerd Co. (quar.)	\$2.50	4-1	3-13	
Celotex Corp. common (quar.)	12 1/2c	5-1	4-14	
5% preferred (quar.)	25c	5-1	4-14	
Central Aguirre Associates	37 1/2c	4-15	3-31	
Central Kansas Telephone (s-a)	\$1.50	4-1	3-15	
Chemical Fund (irregular)	6c	4-15	3-31	

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadian Sugar Refining Co., Ltd.— 4 1/2% 1st mtge. bonds, due 1955	Apr 1	633
American Bakers Co., class A stock	Mar 27	441
American L-G. Chemical Corp.— 5 1/2% conv. debentures, due 1949	May 1	929
Armour & Co. of Delaware, 7% inc. debts, due 1978	Apr 1	835
Atlas Oil & Refining Corp., 1st mtge. 4 1/2%, due 1956	Apr 1	731
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Baumann (Ludwig) & Co. Warehouse— 1st mortgage 6 1/2% bonds	Mar 22	1035
Bridgeport Oil Co., preferred stock	Apr 1	635
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Canadian Canners, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Central Ohio Light & Power Co.— 1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar 20	837
1st mtge. 3 1/2% bonds, series D, due March 1, 1966	Mar 20	837
Cincinnati Street Ry., 1st mtge. 5 1/2%, ser. A, due 1952		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Mandel Brothers	50c	4- 7	3-28	Union Metal Manufacturing, common (quar.)	15c	3-22	3-13	American Service Co., common (initial)	20c	7- 1	6- 1
Mansfield Tire & Rubber, common (quar.)	25c	3-20	3-10	\$6 preferred (quar.)	\$1.50	3-22	3-13	\$3 preferred (participating)	27 82/100c	7- 1	6- 1
\$1.20 convertible preferred (quar.)	30c	4- 1	3-15	United Drug, 4 1/4% preferred (quar.)	\$1.18 1/4	5- 1	4-15	American Snuff Co.	60c	4- 1	3-9
McColl-Frontenac Oil Co., Ltd.—				United Fruit Co.	75c	4-15	3-23	6% preferred (quar.)	\$1.50	4- 1	3-9
6% preferred (quar.)				U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	4-15	3-31	American Stamping (Irreg.)	12 1/2c	3-31	3-18
Merchants Bank (N. Y.) (quar.)	\$1.50	4-15	3-31	U. S. Foil Co., class A	30c	4- 1	3-21*	American Stores Co.	30c	4- 1	3-15
Extra	\$1.50	3-30	3-20	Class B	30c	4- 1	3-21*	American Sugar Refining, 7% pfd. (quar.)	25c	4- 1	2-23
Meissner Oil	50c	3-10	3- 1	7% preferred (quar.)	\$1.75	4- 1	3-21*	American Telephone Co. (Abilene, Kan.)	\$1.75	4- 3	3- 6*
Miami Copper Co.	25c	4-10	3-27*	U. S. & Foreign Securities Corp.	\$1.50	3-31	3-27	5% preferred (quar.)	\$1.25	4-15	3-31
Michigan Seamless Tube	50c	3-24	3- 2	U. S. & International Securities Corp.	\$1	3-31	3-27	American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15
Minnesota Valley Canning, 5% pfd. (quar.)	\$1.25	3-15	3-11	\$5 1st preferred (accum.)	\$1.50	3-31	3-27	American Tobacco Co., 6% pfd. (quar.)	\$1.50	4- 1	3-10
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5- 1	4-15	Utah Home Fire Insurance (Salt Lake City)—				American Water Works & Electric			
Missouri Edison, 7% preferred (quar.)	\$1.75	4- 1	3-20	Irregular	\$1	3-15	3-10	8% preferred (quar.)	\$1.50	4- 1	3-13
Mount Diablo Oil Mining & Development—				Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	3-31	3-24	American Wringer (Irregular)	12 1/2c	4- 1	3-15
Quarterly	1c	6- 3	5-15	Van de Kamp's Bakeries Holland Dutch				Amoskeag Co., common (s-a)	75c	7- 6	6-24
Murray Corp. of America	25c	4-24	4-12	Bakers, common (irregular)	15c	3-31	3-10	6 1/2% preferred (s-a)	\$2.25	7- 6	6-24
Mutual Investment Fund (irreg.)	10c	4-15	3-31	Vermont & Massachusetts (s-a)	\$1.62 1/2	3-1	3-10	Ampco Metal, Inc., common	10c	3-30	3-10
Nation-Wide Securities Co. (Md.)—				Virginia Fire & Marine Insurance (s-a)	50c	3-15	3- 1	Anaconda Copper Mining Co.	50c	3-27	3- 7
Voting trust shares	1 1/2c	4- 1	3-15	Victek Tool Co., common	10c	3-31	3-21	Andes Copper Mining	25c	3-24	3- 7
National Bond & Share Corp. (quar.)	15c	4-15	3-31	7% preferred (quar.)	\$1.75	3-31	3-21	Apex Electric Manufacturing, common	25c	4- 1	3-20
National Funding Corp., class A (quar.)	35c	4-20	3-31	Wagner Baking, common v.t.c.	15c	4- 1	3-22	7% prior preferred (quar.)	\$1.75	4- 1	3-20
Class B (quar.)	35c	4-20	3-31	\$3 second preferred (quar.)	75c	4- 1	3-22	Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4- 1	3-15
National Radiator Co.	15c	4- 1	3-16	7% preferred (quar.)	\$1.75	4- 1	3-22	\$7 preferred (quar.)	\$1.75	4- 1	3-15
New England Power Assn., 6% pfd (accum.)	\$1	4- 1	3-21	Wasburn Wire (irregular)	25c	3-15	3- 1	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4- 1	3-10
\$2 preferred (accum.)	33 1/2c	4- 1	3-21	Washington Title Insurance, com. (quar.)	\$1.50	4- 2	3-27	Arnold Constable Corp.	12 1/2c	3-20	3- 6
New Orleans Public Service common (quar.)	35c	4- 1	3-24	6 non-cum. class A preferred (quar.)	\$1.50	4- 2	3-27	Art Metal Works (quar.)	15c	3-22	3-15
\$7 preferred (quar.)	\$1.75	4- 1	3-24	West Michigan Steel Foundry, com. (irreg.)	10c	3-24	3-11	Asbestos, Ltd. (quar.)	20c	3-31	3- 1
Newberry (J. J.) Realty 6% pfd. B (quar.)	\$1.50	5- 1	4-15	\$1.75 conv. preferred (quar.)	43 3/4c	6- 1	5-15	Extra	100c	3-25	3-13
6 1/2% preferred A (quar.)	\$1.62 1/2	5- 1	4-15	7% preferred (quar.)	17 1/2c	5- 1	4-15	Ashland Oil & Refining (quar.)	25c	3-31	2-29
Newport Electric 6% preferred (quar.)	\$1.50	4- 1	3-15	West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4- 1	3-15	Associated Breweries of Canada (quar.)	40c	3-31	3-16
North American Rayon class A	50c	4- 1	3-24	Western Electric Co.	50c	3-31	3-24	Associates Investment Corp.	50c	3-31	3-16
Class B	50c	4- 1	3-24	Western Massachusetts Cos. (quar.)	40c	3-31	3-20	Common (increased quarterly)	40c	3-31	3-16
6% prior preferred	75c	4- 1	3-24	Western Union Telegraph, class A	50c	4-15	3-24	5% preferred (quar.)	\$1.25	3-31	3-16
North Texas Co.	20c	4- 1	3-17	White Rock Mineral Springs—				Atlantic Co., 6% preferred (quar.)	\$1.50	4- 1	3-20
Northern States Power (Minn.)				7% 1st preferred (quar.)	\$1.75	3-31	3-27	6% preferred, class A (quar.)	75c	4- 1	3-20
\$5 preferred (quar.)	\$1.25	4-15	3-31	5% 2nd preferred (quar.)	\$1.25	3-31	3-27	6% preferred, class A (accum.)	50c	4- 1	3-20
Northland Greyhound Lines \$6.50 pfd. (quar.)	\$1.62 1/2c	4- 1	3-21	White Villa Grocers, Inc., 6% pfd. (quar.)	\$1.50	4- 1	3-15	Autumn Refining Co., 4% pfd. A (quar.)	\$1	5- 1	4- 5
Northwestern Electric 6% orig. pfd. (quar.)	\$1.50	4- 1	3-20	Wrisley (A. B.) Co., common	20c	4- 1	3-15	Autocar Co., \$3 preferred (quar.)	75c	4- 1	3-18
7% preferred (quar.)	\$1.75	4- 1	3-20	6% preferred (quar.)	\$1.50	4- 1	3-15	Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4- 1	3-20
Ohio Public Service, 7% preferred (quar.)	\$1.75	4- 1	3-20	7% preferred (quar.)	15c	4- 1	3-20	Avondale Mills (monthly)	7c	4- 1	3-15
6% preferred (quar.)	\$1.50	4- 1	3-20	Yale & Towne Mfg. Co.	10c	4- 1	3-20	Bangor Aroostook Railroad Co.			
5 1/2% preferred (quar.)	\$1.37 1/2	4- 1	3-20	Yosemite Portland Cement Corp.	75c	4-15	4- 5	5% preferred (accum.) dividend No. 23	\$1.25	4- 1	3- 6
5% preferred (quar.)	\$1.25	4- 1	3-20	Zion's Co-operative Mercantile Institution	75c	4-15	4- 5	5% preferred (accum.) dividend No. 24	\$1.25	4- 1	3- 6
Ohio Service Holding, \$5 preferred (quar.)	\$1.25	4- 1	3-10	Increased quarterly	75c	4-15	4- 5	Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4- 1	3-10
Ohio Water Service, class A (irregular)	.75c	3-31	3-27	Quarterly	75c	6-15	6- 5	7% 1st preferred (quar.)	\$1.75	4- 1	3-16*
Old Colony Insurance (quar.)	\$5	4- 1	3-20	Quarterly	75c	9-15	9- 5	Bank of the Manhattan Co. (N. Y.) (quar.)	20c	4- 1	3-16*
Old Colony Trust Associates—				Quarterly	75c	12-15	12- 5	Banker's National Investing Corp.			
1st series trust shares (quar.)	25c	4-15	4- 1					Common (quar.)	6 1/4c	3-31	3- 6
Orange & Rockland Electric, com. (resumed)	20c	4- 1	3-24					6% preferred (quar.)	7 1/2c	3-31	3- 6
5% preferred (quar.)	\$1.25	4- 1	3-24					Barbers Trust Co. (N. Y.) (quar.)	35c	4- 1	3-10
Pacific Car & Foundry, common	\$1	3-31	3-27					Barber (W. H.) Co. (irregular)	25c	3-30	3-15
New \$6 preferred (quar.)	\$1.50	3-31	3-27					Bastian-Blessing, common (quar.)	40c	4- 1	3-15
Pacific Gamble Robin (irregular)	20c	3- 6	2-24					Bath Iron Works Corp.	\$1.37 1/2	4- 1	3-15
Pacific Gas & Electric (quar.)	50c	4-15	3-31					Beatrice Creamery, common (quar.)	\$1	3-31	3-18
Pacific Greyhound Lines—								\$4.25 preferred (quar.)	35c	4- 5	3-18
\$3.50 conv. preferred (quar.)	87 1/2c	4- 1	3-20					Beatty Brothers, Class A (irregular)	50c	4- 1	3-15
Panhandle Eastern Pipe Line	50c	3-31	3-17					Class B (irregular)	25c	4- 1	3-15
Penninsular Telephone, common (quar.)	50c	4- 1	3-21					Beech Creek Railroad (quar.)	50c	4- 1	3-10
Common (quar.)	50c	10- 1	9-15					Beech-Nut Packing (quar.)	\$1	4- 1	2-29
Common (quar.)	50c	1-145	12-15					Belding-Corticelli, Ltd., common (quar.)	\$1.75	4- 1	2-29
\$1.40 class A (quar.)	35c	5-15	5- 5					Bell Telephone of Canada (quar.)	\$2	4-15	3-23
\$1.40 class A (quar.)	35c	8-15	8- 5					Bendix Aviation	75c	3-31	3-10
\$1.40 class A (quar.)	35c										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canada Packers, Ltd. (quar.)	\$1	4-1	3-1	Consolidated Biscuit Co. (quar.)	10c	3-23	3-1	Ex-Cello-O Corp.	65c	4-1	3-10
Canada Permanent Mortgage (quar.)	\$12	4-1	3-15	Consolidated Cigar Corp.	50c	4-1	3-15	Exolon Co. (irregular)	12½c	3-20	3-10
Canada Steamship Lines	\$50c	4-1	3-1	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-1	3-31	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
Canadian Breweries, Ltd.—				Consolidated Film Industries—				Family Finance Corp., common	20c	4-1	3-11
\$3.40 convertible preferred (quar.)				\$2 preferred (accum.)				\$1.50 convertible preferred A (quar.)	37½c	4-1	3-11
Canadian Canners, Ltd., common (quar.)	\$12½c	4-1	3-15	Consolidated Gas Elec. Lt. & Pwr. (Balt.)	90c	4-1	3-15	\$1.50 convertible preferred B (quar.)	37½c	4-1	3-11
5% 1st part. preferred (quar.)				4½% preferred B (quar.)	\$1.12½	4-1	3-15	Famous Players Canadian Corp. (increased)	37½c	3-31	3-15
Participating				4% preferred C (quar.)	\$1	4-1	3-15	Fanny Farmer Candy Shops (quar.)	37½c	4-1	3-1
2nd part. preferred (quar.)				Consolidated Invest. Trust (Boston) (quar.)	30c	3-31	3-15	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	3-31	3-15
Participating				Consolidated Laundries, \$7.50 pfd. (quar.)	\$1.87½	5-1	4-15	55 preferred (quar.)	\$1.25	6-30	6-15
Canadian Car & Foundries Co., Ltd.—				Consolidated Retail Stores Inc. com. (irreg.)	15c	4-1	3-15	\$5 preferred (quar.)	\$1.25	9-30	9-15
7% partic. preferred (quar.)				\$5 preferred (quar.)				\$5 preferred (quar.)	\$1.25	12-30	12-15
Canadian Celanese, common (quar.)				Consolidated Steel Corp., common	25c	4-1	3-10	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11
Extra				\$1.75 preferred (quar.)	90c	4-1	3-15	Faultless Rubber Co.	25c	4-1	3-15
7% participating preferred (quar.)				\$1.75 preferred (quar.)	\$1.12½	4-1	3-15	Federal Bake Shops, Inc. (quar.)	25c	3-31	3-18
Participating				\$1.75 preferred (quar.)	\$1	4-1	3-15	Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11
Canadian Converters (quar.)				Consolidated Invest. Trust (Boston) (quar.)	30c	3-31	3-15	Federal Insurance (N. J.) (quar.)	35c	4-1	3-21
Extra				Consolidated Laundries, \$7.50 pfd. (quar.)	\$1.87½	5-1	4-15	Federal Light & Traction (irregular)	25c	3-21	3-13
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3	Consolidated Retail Stores Inc. com. (irreg.)	15c	4-1	3-15	Federal Mining & Smelting	50c	3-20	3-1
6% preferred (quar.)				\$5 preferred (quar.)				Federal Motor Truck	10c	4-1	3-20
Canadian Foreign Investment Corp.—				Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-15	Fenton United Cleaning & Dyeing Co.—			
Common (irregular)				7% preferred (quar.)				7% preferred (quar.)	\$1.75	4-15	4-10
8% preferred (quar.)				Continental Baking, 8% preferred (quar.)	\$2	4-1	3-17*	Fidelity Fund (quar.)	15c	3-25	3-17
Canadian General Electric, Ltd. (quar.)	\$12	4-1	3-15	Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-17	Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
Canadian Industries, Ltd., class A—	\$1.25	4-29	3-31	Continental Oil (Del.) (increase)	30c	3-27	3-6	Fifth Avenue Bank of N. Y. (quar.)	\$1.50	3-31	3-15
Class B				Continental Steel Corp.	25c	4-1	3-15	Filene's (Wm.) Sons, common (quar.)	25c	4-26	4-19
7% preferred (quar.)				Continental Telephone—				4¾% preferred (quar.)	\$1.18½	4-26	4-19
Canadian Oil Cos. Ltd., 8% preferred (quar.)	\$12	4-1	3-1	7% participating preferred (quar.)	\$1.75	4-1	3-15	Finance Co. of Pennsylvania (quar.)	\$2	4-1	3-18
Canadian Pacific Ry. (resumed)	150c	3-31	3-1	6½% preferred (quar.)	1.62½	4-1	3-15	Fistone Tire & Rubber	37½c	4-20	4-5
Canadian Silk Products, class A (quar.)	150c	4-1	3-15	Cooper-Bessemer Corp., common (irregular)	25c	4-1	3-17	First National Stores (quar.)	62½c	4-1	3-18
Canadian Westinghouse Ltd. (quar.)	150c	4-1	3-15	Cottrell (C. B.) & Sons, 6% pfd. (quar.)	75c	4-1	3-17	First State Pawners Society (quar.)	\$1.75	3-31	3-21
Canadian Wirebound Boxes, cl. A (accum.)	150c	3-31	3-10	Country Trust Co. of White Plains (quar.)	\$1.50	4-1	3-20	Florence Stove Co.	50c	3-31	3-21
Canfield Oil, 6% preferred (quar.)	150c	4-1	3-15	Courtauld, Ltd. (ordinary) (final)	37½c	4-1	3-16	Florida Power Corp., 7% preferred	87½c	6-1	5-15
Cannon Mills Co. (quar.)	50c	4-1	3-16	Creamer's Wheat Corp.	5%	4-8	2-29	Florsheim Shoe, Class A	50c	4-1	3-15
Capital Transf. Co.	50c	4-1	3-15	Crowell-Collier Publishing Co. (quar.)	37½c	4-1	3-20	Food Machinery Corp.	25c	4-1	3-15
Carey (Philip) Mfg., common (quar.)	15c	3-31	3-15	Crown Cork & Seal, Ltd. (quar.)	12½c	3-31	3-10	Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-24
5% preferred (quar.)				Crown Drug Co.	50c	5-15	Fort Pitt Brewing	5c	3-20	3-10	
Carolina Power & Light, 6% preferred (quar.)	\$1.50	4-1	3-14	Crown Zellerbach Corp. (quar.)	5c	4-25		Foster-Kleiser Co., 6% cl. A pfd. (quar.)	37½c	4-1	3-15
\$7 preferred (quar.)				Crucible Steel Co. of Amer.	25c	4-1	3-13	Foster Wheeler, 6% prior pfd. (quar.)	37½c	7-1	6-15
Carolina Tel & Tel (quar.)	50c	4-1	3-15	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	3-31	3-17	Foundation Co. of Canada (quar.)	35c	4-21	3-31
Carriers & General Corp.	50c	4-1	3-15	Davega Stores, 5% preferred (quar.)	\$2	3-31	3-17	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Carthage Mills, common	150c	4-1	3-15	David & Frere, Ltd., class A (quar.)	15c	3-30	3-20	Freiman (A. J.), 6% preferred (accum.)	\$3	4-1	3-15
6% preferred A (quar.)			Extra	Dayton & Michigan RR., common (s-a)	1.12½	4-1	3-15	Fuller (George A.), 4% preferred (quar.)	50c	4-15	3-31
Case (J. L.) Co., 7% preferred (quar.)	1.75	4-1	3-11	Decca Records Inc. (increased quar.)	1.62½	3-31	3-17	Fyr-Fyer, class A	10c	4-15	3-31
Cassidy's Ltd., 7% preferred (quar.)	1.75	4-1	3-1	Deisel-Wemmer-Gilbert	25c	3-31	3-15	Gair (Robert) Co., 6% preferred (quar.)	30c	4-1	3-13*
Celanese Corp. of Amer., com. (stock dividend), one share of common stock for each 70 shares held				Dejay Stores Inc.	15c	3-30	3-20	Garfinckel (Julius) & Co., common (quar.)	20c	3-31	3-15
5% preferred (quar.)				Delaware Power & Light (quar.)	1.50	3-31	3-15	Gatineau Power, common (increased) (quar.)	34½c	3-31	3-15
7% prior preferred (quar.)				Delta Electric Co.	1.50	3-31	3-15	General Box (quar.)	120c	3-31	3-1
7% 2nd preferred (quar.)				Dennison Manufacturing Co., Class A (irreg.)	1.50	3-31	3-15	General Brewing, 6% conv. preferred	\$1.25	4-1	3-1
Central Electric & Telephone, com. (irreg.)				Dentist's Supply Co. of New York—	1.25	3-31	3-17	General American Investors, \$6 pfd. (quar.)	\$1.50	4-1	3-20
6% preferred (quar.)				Common (quar.)	31½c	3-25	3-13	General American Transportation	62½c	4-1	3-3
Central Hanover Bank & Trust Co. (N. Y.)	75c	3-31	3-14	Common (quar.)	25c	4-1	3-20	Now on quarterly basis			
Central Illinois Electric & Gas (initial)	16¼c	4-1	3-21	Domestic Stores Co., Ltd. (quar.)	1.25	3-31	3-15	General Baking Co., common	15c	5-1	4-15
Central Illinois Light, 4½% pfd. (quar.)	1.75	4-1	3-21	Dominion Foundries & Steel Ltd. (quar.)	1.75	12-1	11-15	88 preferred (quar.)	\$2	4-1	3-18
Central Maine Power, 7% preferred (quar.)	1.75	4-1	3-21	Dominion Glass, common (quar.)	1.75	4-1	4-1	General Box (quar.)	1½c	4-1	3-10
7% preferred (quar.)				Dominion Stores Co., Ltd. (quar.)	1.75	4-1	4-1	General Candy Corp. (quar.)	25c	3-20	3-10
6% preferred (quar.)				Dominion Tar & Chemical, 5½% pfd. (quar.)	1.75	7-1	7-1	General Electric Co. (quar.)	35c	4-25	3-10
\$6 preferred (quar.)				Dominion Textile, Ltd., common (quar.)	1.75	9-30	9-30	General Fireproofing, 7% preferred (quar.)	\$1.75	4-1	3-20
Central Paper Co.	62½c	4-1	3-10	7% preferred (quar.)	1.75	12-23	12-23	General Instrument (irreg.)	25c	4-1	3-16
Central Patricia Gold Mines (quar.)	15c	3-31	3-3	Diamond Match Co., 6% partic. pfd. (s-a)	75c	6-1	5-15	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10*
Central & South West Utilities Co.—	1.75	4-1	3-11	Diamond T Motor Car (quar.)	75c	9-1	8-15	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10
\$7 prior lien preferred (accum.)			Distillers Corp. Seagrams, 5% pfd. (quar.)	75c	12-1						

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Harbinson-Walker Refractories— 6% preferred (quar.)	\$1.50	4-20	4-6	Kansas City Power & Light— \$6 preferred B (quar.)	\$1.50	4-1	3-14	Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4-1	3-24
Harnischfeger Corp., common 5% preferred (quar.)	15c	3-28	3-18	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-1	3-15	Michigan Associated Telephone Co.— 6% preferred (quar.)	\$1.50	4-1	3-15
5% preferred, 2nd issue (quar.)	\$1.25	3-28	3-18	Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	4-1	3-14	Michigan Public Service, 6% pfd. (quar.)	\$1.50	4-1	3-15
Harrisburgh Gas, 7% preferred (quar.)	\$1.75	4-15	3-31	Kansas-Nebraska Natural Gas, com. (quar.)	10c	4-1	3-15	\$6 junior preferred (quar.)	\$1.50	4-1	3-15
Harrisburg Steel Corp. (quar.)	30c	3-27	3-13	\$6 preferred (quar.)	\$1.25	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-15
Harschaw Chemical	25c	4-1	3-15	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Mickelberry's Food Products— 87% preferred (quar.)	60c	4-1	3-20
Hatfield-Campbell Creek Coal Co.— 5% prior preferred (quar.)	15c	4-1	---	Katz Drug, \$4.50 preferred (quar.)	\$1.12%	4-1	3-15	Micromatic Hov' Corp.	10c	3-20	3-17
5% non-cum. partic. preferred	\$1.25	4-1	3-20	Kayne Co., 7% preferred (quar.)	\$1.75	4-1	2-24	Midland Steel Products, common \$2 non-cum. preferred	50c	4-1	3-3
Haverty Furniture, \$1.50 preferred (quar.)	37½c	4-1	3-18	Kelly Island Lime & Transport	20c	3-31	3-20	8% 1st preferred (quar.)	50c	4-1	3-3
Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	4-1	3-20	Kelsey-Hayes Wheel, Class A (quar.)	37½c	4-1	3-18	Midvale Co.	50c	4-1	3-18
87 1st preferred (quar.)	\$1.75	4-1	---	Class B	27½c	4-1	3-18	Mid-West Refineries, common	5c	3-31	3-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16*	Kennecott Copper Special	25c	3-31	2-28	Mid-West Tool & Manufacturing Co.— Reduced quarterly	2c	9-30	3-20
Hein-Werner Motor Parts (quar.)	20c	3-20	3-10	Kerlyn Oil Co., class A (quar.)	8¾c	4-1	3-10	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2
7% preferred (quar.)	15c	3-31	3-20	Class B (increased)	5c	4-1	3-10	\$1 prior preferred (irregular)	25c	9-12	9-2
Helman (G. W.) Co., common 7% preferred (quar.)	\$1	4-1	3-4	Kidde (Walter) & Co. (irregular)	50c	4-1	3-18	Miller Manufacturing Co. (quar.)	5c	3-31	3-22
Hercules Motors Corp. (quar.)	\$1.75	4-1	3-20	Kimberly-Clark Corp., common (quar.)	25c	4-1	3-10	(Formerly known as Miller Tool & Mfg. Co.)			
Hercules Powder Co.	50c	3-25	3-14	6% preferred (quar.)	\$1.50	4-1	3-10	Minneapolis Gas Light— 85 participating units (quar.)	\$1.25	4-1	3-20
Hibbard Spencer & Bartlett & Co. (monthly)	15c	3-31	3-21	Kings County Lighting— 5% preferred D (accum.)	62½c	4-1	3-15	Minnesotta Power & Light, 7% pfd. (quar.)	\$1.75	4-1	3-15
15c	4-28	4-18	6% preferred C (accum.)	75c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-15	
Hickok Oil Corp., 5% preferred (quar.)	31½c	4-1	3-22	7% preferred B (accum.)	87½c	4-1	3-15	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
5% preferred (quar.)	31½c	4-1	3-22	Kirkland Lake Gold Mining (a-a)	12c	4-29	3-29	87 preferred (quar.)	\$1.75	4-1	3-20
Hilton-Davis Chemical, \$1.50 pfd. (quar.)	\$1.75	4-1	3-20	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-1	3-17	Mississippi River Power Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
Hinde & Dauch Paper Co., common (irreg.)	37½c	3-30	3-20	Klein (D. Emil) Co.	25c	4-1	3-20	Mississippi Valley Public Service com. (quar.)	\$1	4-1	3-17
5% preferred (quar.)	25c	4-1	2-29	Knapp-Monarch Co., \$2½ preferred (quar.)	67½c	4-1	3-21	6% preferred B (quar.)	\$1.50	4-1	3-17
Hinde & Dauch Paper Co. of Canada (quar.)	\$1.25	4-1	3-4	Koppers Co., 6% preferred (quar.)	\$1.50	4-1	3-21	Modern Containers, Ltd., common (quar.)	30c	4-1	3-20
Holland Furnace Co.	50c	3-25	3-10	Kresge Department Stores, 4% pfd. (quar.)	\$1	4-1	3-20	5½% preferred (quar.)	\$\$1.37½	4-1	3-20
Hollinger Consolidated Gold Mines— Increased	\$16c	3-31	3-1	Kroger Grocery & Baking Co.— 6% 1st preferred (quar.)	\$1.50	4-1	3-11	Modine Manufacturing (quar.)	50c	3-20	3-10
Holly Development Co. (quar.)	1c	4-25	3-31	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mohawk Rubber	50c	4-15	3-25
Holmes (D. H.) Co. (quar.)	\$1.50	4-1	3-17	La Crosse Telephone Corp., common	20c	3-31	3-6	Molybdenum Corp. of America	12½c	4-1	3-17
Holophane Co., common (irregular)	20c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-8
\$2.10 preferred	\$1.05	4-1	3-15	Lago Petroleum Corp. (quar.)	\$2	3-31	3-17	Monongahela Valley Water Co.— 7% preferred (quar.)	\$1.75	4-15	4-1
Home Tel. & Tel. Co. (Fort Wayne) (quar.)	\$1	3-31	3-27	Lambert Co.	37½c	4-1	3-17	Monongahela West Penn Public Service Co.— 7% preferred (quar.)	43¾c	4-1	3-15
Honolulu Oil Corp. (quar.)	25c	3-25	3-10	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	4-1	3-20	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
Hoover Electrochemical Co.— \$4.25 preferred (initial)	54c	3-31	3-3	Landed Banking & Loan (Ontario) (quar.)	\$1	4-1	3-11	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
6% preferred (quar.)	\$1.50	3-31	2-28	Lands Machine, common (quar.)	25c	5-15	5-5	\$4 preferred C (s-a)	\$2	6-1	5-10
Hoover & Co., common 4½% preferred (quar.)	35c	3-30	3-8	Common (quar.)	25c	8-15	8-5	Montana-Dakota Utilities, common	10c	4-1	3-15
\$1.12½c	3-31	3-20	7% preferred (quar.)	\$1.75	6-15	6-5	5% preferred (quar.)	1.25	4-1	3-15	
Hoover Ball Bearing	50c	4-1	3-29	Lang (John) & Sons (quar.)	17½c	4-1	3-10	Montgomery Ward, common (quar.)	50c	4-15	3-20
Hoskins Manufacturing Co.	20c	3-25	3-10	Extra	30c	4-1	3-10	Moore Corp. Ltd., common (quar.)	55½c	4-1	3-9
Houdaille-Hershey, class A (quar.)	62½c	4-1	3-20	Latrobe Electric Steel	30c	4-1	3-18	7% preferred, class A (quar.) (payable in U. S. funds)	\$1.75	4-1	3-9
Class B	25c	4-15	4-5	Leath & Co., common (irregular)	10c	4-1	3-15	7% preferred, class B (quar.) (payable in U. S. funds)	\$1.75	4-1	3-9
Houston Light & Power (monthly)	30c	4-10	3-20	\$2.50 preferred (quar.)	62½c	4-1	3-15	Montreal Telegraph Co. (quar.)	\$1.75	4-1	3-9
Common (monthly)	30c	5-1	4-30	Lehigh Portland Cement Co.— Quarterly	\$1	4-1	3-14	Morris Plan Bank of New Haven (quar.)	180c	4-15	3-15
5% preferred (quar.)	\$1.75	5-1	4-30	Lehigh & Wilkes-Barre Corp.	\$2	3-22	3-3	Morrison Cafeterias Consolidated	\$1.50	3-31	3-21
Houston Natural Gas, common (increased)	35c	3-31	3-17	Leeland Electric	50c	6-15	5-31	7% preferred (quar.)	\$1.75	4-1	3-24
5% preferred (quar.)	62½c	3-31	3-17	Lincoln Tel. & Tel. (Del.), class A (quar.)	\$1.30	4-15	3-31	Mortgage Bank of Colombia— American shares (irregular)	44c	3-27	3-13
Houston Oil Field Material Co., com. (irreg.)	5c	3-30	3-20	Class B (quar.)	25c	11-1	10-26	Motor Finance, \$5 preferred (quar.)	1.25	3-29	3-18
\$1.50 preferred (quar.)	37½c	3-30	3-20	Locke Steel Chain, common (quar.)	30c	4-10	3-31	Mueller Brass Co.	40c	3-30	3-17
Howe Brothers, 6% 1st preferred (quar.)	\$1.50	3-31	3-21	Extra	25c	4-10	3-31	Murphy (G. C.) Co., 4¾% pfd. (quar.)	1.18¾	4-3	3-22
7% 1st preferred A (quar.)	\$1.75	3-31	3-21	Loew's Inc. (quar.)	10c	4-1	3-15	Murphy Paint, common (quar.)	20c	4-1	3-11
7% 2nd preferred (quar.)	12½c	3-31	3-15	Loew's (Marcus) Theatres, 7% pfd. (quar.)	50c	3-31	3-23	Murray-Ohio Mfg.	30c	4-1	3-20
Howell Electric Motors	40c	3-20	3-10	Lincoln Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31	Muskegon Piston Ring	20c	3-23	3-2
Hubbell (Harvey) (quar.)	37½c	4-1	3-2	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	12-15	12-5	Mutual Chemical Co. of America— 6% preferred (quar.)	1.50	3-28	3-16
Humble Oil & Refining (irreg.)	10c	3-30	3-15	Lima Locomotive Works	50c	3-27	3-13	6% preferred (quar.)	1.50	6-28	6-15
Hummel-Ross Fibre Corp. (increased)	60c	4-15	3-22	Lincoln National Life Insurance (Ft. Wayne)— Quarterly	30c	5-1	4-25	6% preferred (quar.)	1.50	9-28	9-21
6% preferred (quar.)	1.50	6-1	5-16	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21	6% preferred (quar.)	1.50	12-28	12-21
Euron & Erie Mortgage (quar.)	181	4-1	3-15	Locke Stock Co., 8% preferred (quar.)	\$2	4-1	3-22	6% preferred (quar.)	1.50		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Norwalk Tire & Rubber, 7% pfd. (quar.)	\$87 1/2	4-1	3-15	Remington Rand, common (interim)	30c	4-1	3-10	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Norwich & Worcester RR, 8% pfd. (quar.)	\$2	4-1	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Common (irregular)	50c	9-1	8-15
Nova Scotia Light & Power Co. (quar.)	\$12.25	4-1	3-15	Republic Investors Fund	15c	5-1	4-15	Common (irregular)	50c	12-1	11-15
Novadel-Agen Corp. (quar.)	50c	4-1	3-23	6% preferred A (quar.)	15c	5-1	4-15	Tacony-Palmyra Bridge, class A (irreg.)	20c	3-31	3-15
Quarterly	7 1/2c	3-31	3-15	6% preferred B (quar.)	15c	4-3	3-10	5% preferred (quar.)	\$1.25	5-1	3-17
Ogilvie Flour Mills, common (quar.)	7 1/2c	6-30	6-15	Republic Steel Corp., common	\$1.50	4-1	3-10	Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	4-1	3-10
Ohio Brass Co., class A (increased)	12 1/2c	4-1	2-25	6% prior preferred A (quar.)	\$1.50	4-1	3-10	Talcott (James) Co., common (quar.)	10c	4-1	3-15
Class B (increased)	40c	3-24	3-8	6% preferred (quar.)	\$1.50	4-1	3-10	5 1/2% participating preferred (quar.)	68 1/2c	4-1	3-15
Ohio Cities Water Corp., 6% pfd. (accum.)	40c	3-24	3-8	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10	Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-10
Ohio Edison, \$5 preferred (quar.)	\$1.25	4-1	3-15	7% preferred (quar.)	\$1.75	5-1	4-10	Preferred (quar.)	162 1/2c	4-1	3-10
\$6 preferred (quar.)	\$1.50	4-1	3-15	Reynolds Spring Co.	25c	3-30	3-10	Temple Coal, \$6 convertible preferred	25c	3-24	3-10
Ohio Finance, 5% prior preferred (quar.)	\$1.25	4-1	3-10	Reynolds (R. J.) Tobacco	\$1.75	4-1	3-15	Tennessee Corporation	25c	3-31	3-9
6% preferred (quar.)	\$1.50	4-1	3-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Tennessee Products Corp., 8% pfd. (quar.)	10c	4-1	3-15
Ohio Match Co. (irregular)	25c	4-15	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Texas Company (quar.)	50c	4-1	3-3*
Ohio Seamless Tube, \$1.75 prior pfd. (quar.)	43 3/4c	3-20	3-10	7% 1st and 2nd preferred (quar.)	5c	4-1	3-22	Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1
Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15	Rhode Island Insurance	50c	3-14	3-4	6% preferred (quar.)	30c	7-15	7-1
\$3 preferred (quar.)	75c	3-31	3-15	Richardson Co. (irregular)	6% preferred (quar.)	50c	3-14	Texon Oil & Land	10c	3-29	3-8*
\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-15	Richmond Water Works Corp.	6% preferred (quar.)	50c	3-14	The Shawl Co., common	50c	4-5	3-20
Olympia Brewing, common (irregular)	10c	3-21	3-8	Riele Metal Products (quar.)	\$1.50	4-1	3-11	Third Canadian General Investm't Trust	\$12 1/2c	4-1	3-15
6% non-cum. partic. preferred (irregular)	10c	3-21	3-8	Riverside & Dan River Cotton Mills (initial)	30c	3-30	Extra	15c	4-1	3-15	
Omar Inc., common	10c	3-31	3-18	Riverside Silk Mills Ltd.	50c	4-1	3-21	Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$1.12 1/2c	4-1	3-10
6% preferred (quar.)	\$1.50	3-31	3-18	\$2 preferred class A (quar.)	50c	4-1	3-15	Timken-Detroit Axle Co.	50c	3-20	3-10*
Omnibus Corp., common	25c	3-31	3-25	Roberts Public Markets	25c	4-1	3-27	Tip-Top Tailors Ltd., common (quar.)	7 1/2c	4-1	3-1
8% preferred (quar.)	\$2	3-31	3-15	Rochester Telephone, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-15	Tooke Brothers, Ltd. (initial)	125c	4-3	3-15
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Common (initial)	20c	4-1	3-15	Toronto General Insurance (annual)	25c	3-31	3-15
Ontario Steel Products, com. (interim)	12 1/2c	4-15	4-15	Roesser & Pendleton (quar.)	25c	7-1	6-12	Toronto General Trusts Corp. (quar.)	181	4-1	3-10
7% preferred (quar.)	120c	4-15	3-15	Rubberoid Co.	50c	3-20	3-10	Triko Products Corp. (quar.)	62 1/2c	4-1	3-13
Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15	Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15	Trinity Universal Insurance (quar.)	25c	5-15	5-10
Common	20c	3-20	2-23	Rudd Manufacturing Co., common	25c	6-15	6-5	Quarterly	25c	8-15	8-10
Otis Elevator, common	\$1.50	3-20	2-23	Russell Industries, Ltd., common (quar.)	30c	3-31	3-15	Quarterly	25c	11-15	11-10
6% preferred (quar.)	150c	4-1	3-1	7% preferred (quar.)	\$1.75	3-31	3-15	Tubize Rayon Corp., common	25c	4-1	3-20
Ottawa Electric Railway (quar.)	115c	4-1	3-1	Safeway Stores, common (quar.)	\$1.25	4-1	3-15	Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Ottawa Light Heat & Power, common (quar.)	115c	4-1	3-1	5% preferred (quar.)	\$1.75	4-1	3-15	Twentieth Century-Fox Film, common	25c	3-31	3-15
5% preferred (quar.)	\$1.25	4-1	2-9	Safety Car Heating & Lighting	81	4-1	3-6	Union Carbide & Carbon	37 1/2c	3-31	3-15
Otter Tail Power, \$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	St. Regis Paper, \$7 preferred (accum.)	\$1.75	4-1	3-6	Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-6
Pacific-American Investors, preference	37 1/2c	4-1	3-15	San Antonio Gold Mines (s-a)	7c	4-6	3-6	Union Twist Drill Co. (reduced quar.)	50c	3-30	3-23
\$5.50 convertible prior preferred	\$1.37 1/2	4-1	3-15	Extra	3c	4-6	3-6	United Cigar-Wheal Stores Corp.	75c	4-1	3-16
Pacific Can Co. (quar.)	25c	3-31	3-24	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	3-31	3-15	United Gas Improvement (stock dividend)	\$1.25	5-1	4-10
Pacific Coast Aggregates Inc.	3c	3-20	3-10	Scoville Manufacturing Co.	50c	4-1	3-15	On or about May 18 a distribution of	50c	4-1	3-13
Pacific Indemnity (quar.)	50c	4-1	3-15	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	4-1	3-8	1/20th share of Delaware Power & Light	50c	4-1	3-10
Extra	25c	4-1	3-15	Scudder Stevens & Clark Fund (quar.)	75c	3-20	3-9	common for each share of U. G. I. held	50c	4-1	3-13
Packard Motor Car.	10c	3-28	3-18	Seattle Brewing & Malting (quar.)	3c	3-30	3-20	United Illuminating	50c	4-1	3-13
Page-Hersey Tubes, Ltd. (quar.)	10c	3-31	3-17	Securities Acceptance Corp., com. (quar.)	10c	4-1	3-10	United Light & Railways Co. (Del.)	58 1/2c	4-1	3-15
Panhandle Eastern Pipe Line	\$1.25	4-1	3-15	6% preferred (quar.)	37 1/2c	4-1	3-10	United Printers & Publishers, \$2 pfd. (quar.)	53c	4-1	3-15
5.6% preferred (quar.)	\$1.40	4-1	3-16	Seiberling Rubber Co., 5% cl. A pfd. (quar.)	\$1.25	4-1	3-15	United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-14
Paraffine Co.'s, Inc., common	50c	3-23	3-10	2.50 prior preferred (quar.)	63c	4-1	3-15	United Merchants & Manufacturers	37 1/2c	4-5	3-14
4% preferred (quar.)	\$1	4-15	4-1	5% preferred (quar.)	5c	3-22	2-23	5% preferred (quar.)	\$1 1/4	4-1	3-15
Paramount Pictures (quar.)	40c	4-1	3-10	Sherwin-Williams Co. of Canada, common	15c	5-1	4-10	5% preferred (quar.)	\$1 1/4	7-1	6-15
Parker Appliance Co. (quar.)	25c	3-30	3-15	7% preferred (quar.)	\$1.75	4-1	3-10	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
Parker Wolverine Co. (reduced)	25c	3-20	3-3	Silverwood Dairies, Ltd., com. (accum.)	20c	4-1	2-29	United Printers & Publishers, \$2 pfd. (quar.)	50c	4-1	3-20
Penney (J. C.) Co. (quar.)	75c	3-31	3-13	40c participating preference (s-a)	20c	4-1	2-29	United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-14
Pennsylvania Edison Co., \$2.80 pfd. (quar.)	70c	4-1	3-10	Simmons Co. (irregular)	25c	3-27	3-20	United Merchants & Manufacturers	37 1/2c	4-5	3-14
\$8 preferred (quar.)	\$1.25	4-1	3-10	Simon (H.) & Sons, common (quar.)	15c	3-31	3-4	4% partic. prior preference (quar.)	50c	3-31	3-27
Pennsylvania Forge Corp. (quar.)	15c	3-31	3-17	Extra	15c	3-31	3-4	4% partic. prior preference (quar.)	50c	3-30	3-11
Pennsylvania Glass Sand, common (quar.)	25c	4-1	3-15	Sharp & Dohme Inc.	5c	3-22	2-23	5% preferred (quar.)	\$1 1/4	7-1	6-15
5% preferred (quar.)	\$1.25	4-1	3-15	Shattuck (F. G.) Co. (quar.)	15c	5-1	4-10	United States Gypsum Co., common (quar.)	\$1.75	4-1	3-15
Pennsylvania Power & Light Co.	\$1.50	4-1	3-15	Shelzer Manufacturing	15c	4-10	5% preferred (quar.)	50c	4-1	3-15	
\$6 preferred (quar.)	\$1.75	4-1	3-15	Sherwin-Williams Co. of Canada, common	15c	4-10	6.36% prior preferred (monthly)	50c	4-1	3-15	
\$7 preferred (quar.)	\$1.25	4-1	3-15								

Name of Company	Per share	When Payable	Holders of Rec.
Westgate Greenland Oil Co. (monthly)	1c	3-15	3-10
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-1	3-11
Weston (George) Ltd. (quar.)	120c	4-1	3-4
Wheeling Steel Corp., common	25c	4-1	3-7
5% conv. preferred (quar.)	\$1.25	4-1	3-7
Whittaker Paper Co., common (quar.)	\$1	4-1	3-18
7% preferred (quar.)	\$1.75	4-1	3-18
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Wieboldt Stores, \$5 preferred (quar.)	\$1.25	4-1	3-22
6% preferred (quar.)	75c	4-1	3-22
Wilcox-Gay Corp.	10c	3-20	2-29
Wilsil, Ltd. (quar.)	125c	4-1	3-1
Wilson & Co., \$6 preferred	\$1.50	5-1	4-17
Wilton Railroad (quar.)	\$1.75	4-1	3-17
Winchendon Electric Light & Power (irreg.)	\$1.25	3-27	3-8
Winters & Crampton Corp.	5c	3-15	2-26
7% conv. preferred (quar.)	183/4c	5-15	4-29
7% conv. preferred (quar.)	183/4c	8-15	7-31
Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1	5-1	4-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Co., 7% preferred (quar.)	\$1.75	4-1	3-25
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wiser Oil (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Woodley Petroleum (quar.)	10c	3-31	3-15
Woodward Iron Co.	25c	3-24	3-14
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worthington Pump & Machinery Corp.	\$1.75	4-1	3-15
7% preferred A (quar.)	\$1.50	4-1	3-15
6% preferred B (quar.)	61/4c	4-1	2-24
Wright-Hargreaves Mines, Ltd. (reduced)	\$1.371/4	4-1	2-25
Youngstown Sheet & Tube	51/4% preferred A (quar.)	6c	3-15
Yukon Consolidated Gold Corp. (resumed)	\$1.371/4	4-1	2-25
			2-15

x Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 5%. a Less British income tax.**Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 8: Decreases of \$317,000,000 in holdings of Treasury bills and \$1,008,000,000 in United States Government deposits, and an increase of \$451,000,000 in demand deposit adjusted.

Commercial, industrial, and agricultural loans declined \$12,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$140,000,000 and other loans for the same purpose declined \$72,000,000, both largely in New York City.

Holdings of Treasury bills declined \$215,000,000 in New York City, \$69,000,000 in the Chicago District, \$39,000,000 in the Cleveland District, and \$317,000,000 at all reporting member banks, and increased \$29,000,000 in the Boston District. Holdings of Treasury certificates of indebtedness declined \$70,000,000.

Demand deposits adjusted increased \$198,000,000 in New York City, \$88,000,000 in the Chicago District, and \$451,000,000 at all reporting member banks, and declined \$58,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$442,000,000 in New York City and \$152,000,000 in the Chicago District; the total decrease at all reporting member banks was \$1,008,000,000.

Deposits credited to domestic banks increased \$39,000,000 in New York City, \$17,000,000 in the Dallas District, \$15,000,000 in the Richmond District, and \$50,000,000 at all reporting member banks, and declined \$15,000,000 in the Cleveland District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

MARCH 10 TO MARCH 16, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 10	March 11	March 13	March 14	March 15	March 16
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.893750	.893671	.893671	.893125	.893593	.893593
Colombia, peso—						
.572766*	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.891250	.891041	.891250	.890625	.891041	.891041
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529540*	.529540*	.529540*	.529540*	.529540*	.529540*

*Nominal rate.

THE COMMERCIAL & FINANCIAL CHRONICLE**General Corporation and Investment News**

(Continued from page 1152)

Reynolds Metals Co.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, both payable April 1 to holders of record March 21. On Aug. 1, last year, the company paid a dividend of 75 cents per share on the common stock, which compared with 50 cents on Dec. 26, 1942, and 30 cents on Dec. 20, 1940.—V. 159, p. 642.

Reynolds Spring Co.—Earnings

Quarter End	Dec. 31	1943	1942	1941	1940
Sales (net)		\$2,016,527	\$2,696,072	\$1,758,399	\$2,290,486
Cost of sales		1,571,852	2,193,195	1,441,013	1,801,525
Sell., gen. & admin. exp.		176,810	81,028	99,256	100,507
Profit		\$267,865	\$421,848	\$218,131	\$388,454
Other income		Dr22,354	8,403	5,001	9,182
Profit		\$245,511	\$430,251	\$223,132	\$397,637
Depreciation			25,882	21,016	20,876
Real & personal prop., soc. secur., franchise & capital stock taxes				41,887	43,520
Interest charges			5,097	2,877	578
Prov. for Fed. normal income taxes			39,700	39,215	40,482
Fed. excess prof. taxes			114,343	1210,424	27,251
Net profit		\$86,371	\$109,966	\$90,286	\$124,273
Earnings per share		\$0.30	\$0.33	\$0.31	\$0.86

*Other than on idle plant. †Before Federal excess profits taxes. ‡After post-war refunds for year ended Sept. 30, 1943, and three months ended Dec. 31, 1943.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$560,709; accounts receivable (less reserve of \$12,486), \$906,164; advances to salesmen, branch plant manager, etc., \$2,414; inventories (book figures), \$944,264; cash surrender value of life insurance, \$27,237; estimated post-war refund of excess profits taxes, \$42,692; public utility deposits, \$1,546; machine repair parts for idle machinery and equipment, \$13,667; deferred account receivable—cafeteria, \$6,772; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$989,649), \$1,433,756; emergency facilities (less amortization of \$36,331), \$124,614; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$174,695; total, \$4,238,532.

Liabilities—Notes payable, banks, \$500,000; accounts payable (trade and sundry), \$199,865; customers' deposits, \$14,817; accrued wages, taxes, interest, etc., \$130,925; payroll taxes, \$52,860; property taxes and Federal withholding taxes payable, \$49,314; unclaimed dividends, \$630; liability to employees for war bond purchases, \$14,966; provisions for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$310,000), \$199,372; advance billing to customers, \$11,825; excess of advance from War Department on contract termination claims over items in claim that have been disposed of at Dec. 31, 1943, \$4,603; reserve for contingencies (general), \$265,776; reserve for workmen's compensation claims, \$10,000; common stock (\$1 par), \$290,000;

other securities in the Cotton Belt line, has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the road. This is the second such action to be taken, Southern Pacific having filed notice of appeal March 8. Southern Pacific owns 87% of Cotton Belt's common stock.—V. 159, p. 1080.

Savage Arms Corp.—Acquisition—

The corporation has acquired the controlling interest in the Worcester Lawn Mower Co. from Stanley D. Loud, according to an Associated Press dispatch from Worcester, Mass.—V. 159, p. 1080.

(The) Schiff Co.—February Sales Up 1.41%—

Period—	1944	1943
Sales for month of February	\$1,107,132	\$1,091,746
Sales for first two months	2,509,387	2,250,852
—V. 159, p. 774.		

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

The corporation reports total net assets of \$17,123,242 at Feb. 29, 1944, equal to \$90.35 per share on the 189,524 shares outstanding on that date. This compares with total net assets of \$15,079,389 at the close of February, 1943, equivalent to \$83.98 per share on the 179,462 shares then outstanding.—V. 158, p. 1178.

Scullin Steel Co.—Bond Interest Payment—

The New York Curb Exchange has received notice that this company will pay fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond on April 1 on its 3% fixed and 3% income mortgage bonds due Oct. 1, 1955.

The Committee on Security Rulings of the Exchange rules that bonds be quoted "ex" the additional interest payment of \$30 on March 30 and that the bonds shall continue to be dealt in "and interest" to extent of the fixed interest payable on the bonds, viz., at annual rate of 3%.—V. 158, p. 1771.

Seaboard Air Line Ry.—To Issue Securities—

The company has asked the Interstate Commerce Commission for authorization to issue new securities to effectuate a reorganization under the terms of a plan approved last December by the U. S. District Court for the Eastern District of Virginia and the Southern District of Florida.

The reorganization plan approved by the court provides for total capitalization of \$196,870,000, of which \$44,370,000 would be fixed interest debt carrying annual interest charges totaling \$1,746,000.

In addition to assuming various equipment and other outstanding obligations, Seaboard would issue in connection with the reorganization \$32,500,000 of new first mortgage 40-year 4% bonds, \$52,500,000 of income mortgage 4½% bonds, \$15,000,000 of 5% preferred stock, and \$85,000 shares of common stock.—V. 159, p. 976.

Sears, Roebuck & Co.—February Sales Up 3.9%—

Month of February—	1944	1943	Increase
Sales	\$60,145,253	\$57,856,927	\$2,288,326
—V. 159, p. 774.			

Securities Acceptance Corp.—20% Stock Dividend—

The directors on March 7 declared a 20% stock dividend on the common stock, par \$4, payable March 31 to holders of record March 10. A cash distribution of 10 cents per share, previously declared, is also payable on this issue on April 1 to holders of record March 10. See also V. 159, p. 774.

Sierra Pacific Power Co.—Earnings—

Period End, Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$224,793	\$212,237
Operation	82,121	80,723
Maintenance	9,412	11,225
General taxes	21,343	22,645
Fed. normal & surtax	22,900	24,925
Fed. excess profits tax	19,620	8,019
Retire. reserve accruals	13,696	13,841
Utility oper. income	\$55,701	\$60,858
Other income (net)	521	336
Gross income	\$56,222	\$51,194
Income deducts. (net)	7,957	8,189
Net income	\$48,265	\$43,005
Preferred dividends		210,000
Common dividends		291,403
—V. 159, p. 1080.		291,333

Simpson's, Ltd.—\$3.62½ Accrued Dividend—

A dividend of \$3.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record March 31. A similar distribution was made on this issue on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, \$1.62½ each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62½ each, and Dec. 15, \$3.

Following payment of the dividend just declared, accruals will amount to \$13.62½ per share.—V. 159, p. 219.

Sinclair Oil Corp.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable May 15 to holders of record April 15. Previously the company paid regular quarterly dividends of 12½ cents per share.—V. 159, p. 586.

Sioux City Service Co.—Bonds Called—

A total of \$5,900 of 1st mtge. 6% gold bonds, due 1951, have been called for redemption as of April 1, 1944 at 101 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 158, p. 1943.

650 South Grand Building Co., Los Angeles, Calif.—Extension of Voting Trust Agreement Asked—Financial Statement—

The holders of participating certificates representing capital stock of this company deposited pursuant to a voting trust agreement dated as of Aug. 1, 1936, are asked to approve not later than March 31, 1944, the continuance for the next succeeding two years of the said agreement. H. H. Cotton, H. H. Jarrett and John H. Ramboz are voting trustees and are located at 916 Consolidated Building, Los Angeles, Calif.

Six Months Ended—	Jan. 31, '44	July 31, '43
Total income	\$43,143	\$41,483
Expenses	47,513	49,241
Loss, before deprec. & Federal income tax	\$4,370	\$7,758

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$8,349; accounts and notes receivable, \$1,819; leasehold estate, equipment, etc., \$350,278; prepaid expenses and deferred charges, \$8,845; total, \$369,291.

Liabilities—Accounts payable, trade, \$315; accrued liabilities, \$694; taxes payable or accrued, \$7,645; reserve for ground rent in default, \$25,200; lease deposits, \$505; capital stock (par \$10), \$64,500; surplus, Jan. 31, 1944, \$270,431; total, \$369,291.—V. 158, p. 1179.

Southern Bell Telephone & Telegraph Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$10,879,464	\$9,442,037
Uncollectible operating revenues	23,006	30,581

Operating revenues	\$10,856,458	\$9,411,456
Operating expenses	7,266,657	5,860,797
Operating taxes	2,248,287	2,163,036

Net operating income	\$1,341,514	\$1,367,633
Net income	1,000,686	1,048,317

—V. 159, p. 774.

Sloss Sheffield Steel & Iron Co.—Special Offering Completed—

The special offering of 15,000 shares of common stock, made March 8 by Baker, Weeks & Harden, was completed March 9. Of the 15,000 shares offered 11,125 shares were sold at \$16¾ per share and 3,875 shares were sold at \$16½ per share.—V. 159, p. 1080.

Southern California Edison Co., Ltd.—Earnings—

Statement of Income (Company Only) for Calendar Years

Operating Revenues:	1943	1942	1941	1940
Total light	\$23,357,603	\$22,194,041	\$22,288,344	\$21,514,200
Total power	32,817,341	30,002,481	25,274,725	23,838,437
Miscellaneous revenue	1,099,883	1,061,646	1,081,379	1,041,211

Total oper. revenues:	\$57,274,827	\$53,258,168	\$48,644,448	\$46,393,848
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Operation	12,737,698	11,047,186	9,819,447	9,932,842
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Maintenance	2,169,716	2,027,358	1,877,025	1,544,699
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Provision for deprec.	8,591,224	8,787,598	8,026,334	7,654,985
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State, local and misc. taxes	6,442,976	6,446,438	6,140,212	6,043,594
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Net oper. income:	\$27,333,213	\$24,949,588	\$22,781,430	\$21,217,728
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Other income (net):	553,202	449,873	440,163	863,166
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Gross inc. bef. Fed. tax. on inc.:	\$27,886,415	\$25,399,461	\$23,221,593	\$22,080,894
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Int. and other deducts.	5,279,320	5,776,474	5,585,907	9,296,136
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Normal tax and surtax—Excess profit tax (less \$431,500 post-war refund):	4,365,000	5,772,000	5,150,344	604,986
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8,667,000	3,883,500	-----	-----	-----
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Net income:	\$9,575,095	\$10,017,487	\$12,533,342	\$12,179,772
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Divs. on orig. pfid. stk.:	239,938	293,953	293,953	279,991
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Divs. on preferred stk.:	4,783,570	4,783,324	4,783,579	4,783,763
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Divs. on common stock:	4,774,976	4,771,436	5,569,352	5,568,654
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Earns. per com. share:	\$1.43	\$1.57	\$2.35
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State Title & Mortgage Co.—Distribution—

Emmanuel K. Cohen, trustee of Series K certificates issued and guaranteed by the State Title & Mortgage Co., announced March 15 that \$9,261 would be distributed on April 1 to holders of certificates at the rate of 2%, bringing total distributions to \$218,982, or 47.29% of the face value.—V. 149, p. 2528.

(L. S.) Starrett Co., Inc.—Earnings—

	1943	1942	1941
Sales	\$5,752,873	\$6,151,746	\$4,111,464
Cost of sales	3,158,272	2,731,004	1,948,592
Selling and general expenses	470,722	483,964	383,207
Add'l compen. pd. to employees	164,842	156,229	110,139
Operating profit	\$1,959,037	\$2,780,550	\$1,669,526
Other income	21,832	5,725	11,242
Total income	\$1,980,869	\$2,786,274	\$1,680,768
Other charges	87,357	100,301	64,205
Reserve for U. S. income taxes	141,400	141,700	306,700
Reserve for U. S. excess profits tax	1,373,300	2,004,700	699,000
Refund. portion of exc. profs. tax	Credit 173,300	Credit 200,470	
Net income	\$516,143	\$740,043	\$610,863
Dividends paid	256,723	183,374	256,723
Earnings per common share	\$3.51	\$5.04	\$4.16

*Includes depreciation and amortization in the amount of \$116,538 in 1943, \$113,115 in 1942 and \$84,148 in 1941.

Comparative Condensed Balance Sheet			
	Dec. 31, '43	June 30, '43	
Assets—			
Cash—Demand deposits and currency	\$922,370	\$1,259,988	
U. S. Treasury tax antic. notes—at cost	2,508,920	2,502,500	
U. S. bonds and notes—at cost	223,563	222,813	
Accounts receivable—customers	1,081,149	1,181,778	
Inventories	3,794,445	3,852,429	
Miscellaneous accounts receivable	9,943	7,069	
Miscellaneous securities—at cost	13,500	13,500	
Refundable por. of U. S. exc. profs. taxes (net)	540,113	403,500	
Land (less reserve for amortization)	108,700	112,800	
Buildings (less res. for deprec. & amort.)	804,492	837,735	
Machinery & Equip. (less res. for deprec. and amortization)	1,314,555	1,376,894	
Deferred charges	27,892	48,956	
Total	\$11,349,642	\$11,819,963	
Liabilities—			
Accounts payable and accrued expenses	\$443,034	\$515,263	
Accrued Federal and State taxes	3,995,689	4,655,632	
Reserve for contingencies	350,000	350,000	
Common stock (146,699 shares no par)	1,466,990	1,466,990	
Capital surplus	1,964,433	1,964,433	
Operating surplus	3,129,496	2,863,645	
Total	\$11,349,642	\$11,819,963	

V. 158, p. 1478.

Standard Oil Co. (Ohio)—Special Offering—A special offering of 4,300 shares of common stock (par \$25) was made on the New York Stock Exchange March 9 with a commission of 50 cents. The stock, offered by Hallgarten & Co., and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. There were 16 purchases by 12 firms; 1,000 was the largest trade, 25 the smallest.—V. 159, p. 586.

Stephens Brothers Petroleum Co. of Oklahoma City, Okla.—\$450,000 Loan—The Mutual Life Insurance Co. of New York announced March 15 that it has made a loan of \$450,000 to this company. The loan is for 7½ years and is secured by certain oil and gas producing properties in Caddo County, Okla.

(S.) Stroock & Co., Inc.—Earnings—

	1943	1942	1941
Gross profit on sales, before depreciation and taxes	\$1,800,079	\$1,460,890	\$889,687
Depreciation	50,344	48,778	60,011
Property and social security taxes	49,200	41,439	36,969
Gross profit on sales	\$1,700,535	\$1,370,673	\$792,707
Selling expenses	135,421	114,794	133,873
Social security taxes	1,942	2,178	2,252
State franchise & N. Y. City taxes	69,150	19,151	31,329
Admin. and general expenses	130,504	134,816	122,785
Net profit from operations	\$1,363,519	\$1,099,733	\$502,467
Other income	36,389	19,144	30,271
Total income	\$1,399,908	\$1,118,877	\$532,737
Disc't on sales and interest expense	33,662	23,164	20,369
Loss on sales of securities	64,444	55,699	
Prov. for Federal capital stock tax	20,000	15,000	9,200
Provision for Federal income tax	105,600	100,800	39,400
Prov. for Federal excess profits tax	843,800	*709,200	180,000
Reserve for contingencies	Dr 24,000		
Net income	\$308,402	\$270,713	\$278,069
Dividends paid	202,000	202,000	248,200
Shares of capital stock (no par)	80,800	80,800	81,500
Earnings per share	\$3.81	\$2.38	\$3.41
*After post-war refund of excess profits tax of \$78,800.			

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$420,227; \$550,000 U. S. certificates of indebtedness, \$551,221; accounts receivable (less allowance for uncollectible accounts and discounts of \$41,400), \$299,810; inventories at cost or market, \$810,367; \$400,000 U. S. Treasury tax notes, series C, \$404,110; deposits with mutual insurance companies, \$11,000; advances to employee, \$3,000; land, buildings, machinery, equipment, etc. (less allowances for depreciation of \$1,138,826), \$899,020; prepaid insurance, \$17,308; post-war refunds of excess profits tax, \$172,600; total, \$3,588,664.

Liabilities—Accounts payable and accrued liabilities, \$5,854; provision for Federal, State and city taxes \$1,088,173; reserve for contingencies, \$24,000; capital stock (100,000 shares, no par), \$2,000,000; earned surplus, \$276,776; capital surplus, \$381,914; 19,200 shares of capital stock in treasury, Dr \$198,053; total, \$3,588,664.—V. 157, p. 2355.

Studebaker Corp. (and Subs.)—Annual Report—

Consolidated Income Account, Years Ended Oct. 31			
	1943	1942	
	\$	\$	
Net sales	364,192,211	221,420,582	
Costs and expenses	345,231,457	211,738,418	
Net profit from sales	18,959,754	9,682,164	
Depreciation	1,102,553	1,081,942	
Interest on debentures	187,964	323,246	
Amortization of discount on debentures	54,493	93,409	
Additional compensation expense	273,454	288,454	
Other interest expense, less interest income	118,864	56,835	
Federal income and excess profits taxes	*12,887,000	+5,290,000	
Provision for contingencies	1,500,000	500,000	
Net profit	2,835,427	2,048,278	
Outstanding common shares	2,305,481	2,223,178	
Earnings per share	\$1.23	\$0.92	

*After deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for post-war refund. +After deducting a credit of \$400,160 for debt retirement and a credit of \$109,840 for post-war refund.

Studebaker's total dollar volume of sales in 1943 was the largest for any year in its history. Net sales, including charges to the United

States Government under cost-plus-a-fixed-fee contracts, totaled \$364,191,211 in 1943, as compared with \$221,420,582 in the preceding year, an increase of 64%.

Renegotiation

The net profit for 1943 (as stated) is subject to adjustments on account of renegotiation of government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially such net profit as stated. As a result of renegotiation, it has been found that no excessive profits on Government contracts were realized by the company during 1942.

Taxes

The company's provision for Federal income and excess profits taxes, net after deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for post-war refund, was \$12,887,000 or \$.55 a share in 1943. The net provision for Federal income and excess profits taxes for 1942 was \$5,290,000 or about \$2.38 a share.

VT-Loan

Effective Feb. 14, 1944, Studebaker entered into a VT-loan credit agreement with a group of 25 banks under which the company may borrow up to \$80,000,000. This VT-loan credit agreement serves not only to provide working capital required by Studebaker in the performance of its war production contracts but also as insurance which will protect the company's financial position during the period of termination and settlement of its war contracts.

Consolidated Balance Sheet, Dec. 31

	1943	1942
	\$	\$
Cash	*26,372,548	†17,520,379
Receivables, trade (less reserves)	1,099,038	875,028
Accounts receivable from U. S. Government	30,411,220	22,299,831
Inventories (less reserves)	21,717,799	16,705,634
Cash and bonds held under Employees' War Savings Bonds Deduction Plan	380,649	272,172
Other current assets (less reserves)	584,961	464,774
Investments and receivables (less reserves)	314,203	319,356
Postwar refund of excess profits tax	132,056	109,840
Property, plant and equipment (net)	10,210,594	11,251,996
Prepaid expenses and deferred charges	333,568	636,907
Deposit as sinking fund	1	458,880
Trade name, good will and patent rights	1	1
Total assets	91,556,636	70,914,798

Liabilities—

	1943	1942

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U. S. Treasury bonds, at cost, \$25,000; U. S. Treasury tax savings notes, series C, at cost, \$20,000; customers' accounts receivable, \$1,491,920; merchandise accounts receivable, \$43,688; current accounts with affiliated companies, \$109,002; other accounts, notes and interest receivable, \$43,795; merchandise held for resale, priced at average cost, \$43,592; construction and operating materials and supplies, priced at average cost, \$968,026; prepaid insurance, taxes, etc., \$213,862; deferred charges, \$2,719,084; total, \$87,017,110.

Liabilities—7% cumulative preferred stock (par \$100), \$4,556,300; 6% cumulative preferred stock (\$100 par), \$4,683,700; 5% cumulative preferred stock (\$100 par), \$6,896,400; common stock (1,387,500 shares, no par), \$13,875,000; funded debt, \$38,982,000; accounts payable, \$379,092; wages and salaries payable, \$113,716; current accounts with affiliated mutual service company (Electric Advisers, Inc.), \$3,500; accrued taxes, \$2,928,267; accrued interest on funded debt, \$603,484; dividends payable on preferred shares, \$78,732; other accrued interest, \$28,647; customers' security deposits, \$103,807; deferred credits, \$217,907; reserves, \$9,219,577; earned surplus, \$4,341,982; total, \$87,017,110.—V. 157, p. 1864.

Transcontinental & Western Air, Inc.—Annual Report

Total operating revenues for 1943 were \$19,212,939, an increase of 20%, or \$3,168,306, over 1942. The increase in operating revenues was accomplished despite a reduction in the average number of planes in operation from 32.6 planes in 1942 to 25.8 planes in 1943.

Passenger revenues again contributed 67% of total operating revenues and increased \$2,195,820 over 1942 to a new high of \$12,902,860. This was achieved even though passenger fares were reduced on July 1, 1943.

Mail revenues contributed 22% of total operating revenues and amounted to \$4,290,545, an increase of \$662,098 over 1942. On Jan. 1, 1943, the Civil Aeronautics Board reduced the rate paid to TWA for transportation of air mail. TWA now receives 60 cents per ton mile, as contrasted with an average of approximately 95 cents per ton mile in 1942.

Operating expenses of \$15,820,529 for the year 1943 represented an increase of \$3,166,116 over 1942.

Taxes accrued in 1943 totaled \$1,866,934, or approximately \$1.93 per share of capital stock. Of this total, \$1,569,302 represents Federal and State income taxes and \$297,632 other general taxes.

Consolidated Income Statement Years Ended Dec. 31

	1943	1942
Operating revenue	\$19,212,939	\$16,044,633
Operating expenses	15,820,529	12,654,412
Profit from operations	\$3,392,410	\$3,390,220
Other income credits	455,741	371,015
Gross income	\$3,848,151	\$3,761,235
Other income charges	227,959	91,345
Prov. for Fed. normal tax & surtax & State income taxes	1,569,302	1,493,855
Net income	\$2,050,891	\$2,176,035

Consolidated Balance Sheet, Dec. 31, 1943

Assets	1943	1942
Cash in banks and on hand	\$10,027,517	\$9,202,904
Notes and accounts receivable, including U. S. Government and employees	9,559,376	4,789,151
Reimbursable expenditures for facilities for the account of the U. S. Government	269,030	1,346,119
Inventories	8,832,008	9,749,421
Prepaid expenses	273,680	247,361
*Fixed assets	4,499,474	5,082,919
Investments	†1	1
United States savings bonds	251,335	155,560
Post-war refund on Federal excess profits taxes	739,788	280,000
Patents, developments, goodwill, etc.	1	1
Total	\$34,452,210	\$30,853,436

Liabilities

Liabilities	1943	1942
Accounts payable	\$2,505,132	\$691,013
Accrued wages, commissions, etc.	412,950	479,241
Accrued taxes	3,264,553	925,118
Advance payments on U. S. Govt. contracts		2,163,241
Amounts withheld from employees for Federal and State taxes and war bonds	372,126	
Unredeemed merchandise coupons	161,233	149,262
Deferred income	75,416	69,431
Reserves for contingencies	3,475,037	3,337,676
Reserves for rehabilitation	2,000,000	1,500,000
Common stock	7,343,000	7,343,000
Surplus	14,842,762	14,195,455
Total	\$34,452,210	\$30,853,436

*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$9,336,641 in 1942. *Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,404,911). †After deducting U. S. Treasury tax notes of \$3,840,437.—V. 159, p. 115.

United Air Lines, Inc.—Air Mail Traffic Up

Continued gains in air mail and air express, due chiefly to additional coast-to-coast Cargoliner service, were announced on March 14 by C. P. Graddick, United's director of air cargo.

Last month the company flew 1,100,263 mail ton miles as compared with 766,608 in February, 1943, an increase of 44%. Express ton miles flown amounted to 264,851 as against 256,162 during the corresponding month of last year, a gain of 3%.—V. 159, p. 1081.

United Cigar-Whean Stores Corp.—\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable May 1 to holders of record April 10. A similar distribution was made on Feb. 1, last, and on Nov. 18, 1943, while on July 15, 1943 an initial of \$5 was disbursed.

Plans Recapitalization to Take Care of Dividend Arrears

Walter G. Baumhauer, President, announces that directors have approved a plan of recapitalization designed to take care of accrued dividends on the preferred stock, which after payment of the dividend of \$1.25 on May 1, next, will aggregate \$25 per share.

Under this plan, which is to be submitted to stockholders at a special meeting May 23, a new class of prior preferred stock of \$20 par is to be created entitled to cumulative dividends of \$1.25 per share and to \$25 per share in liquidation or on redemption. Holders of the old preferred are then to be given an opportunity to exchange each share of old preferred for five shares of new prior preferred stock, plus \$2 in cash for each old share thus exchanged.

Asset of two-thirds of preferred stockholders and a majority of common stockholders to this proposed plan of recapitalization is required.—V. 159, p. 115.

Trinity Buildings Corp.—Court Designates Committee

Federal Judge John W. Clancy has ordered that the Trinity Buildings Corp. first mortgage bondholders' committee, of which Peter Grimm is Chairman, be designated as "a person to whom notice of all matters arising in the reorganization proceeding of the United States Realty & Improvement Co. shall be given." Notice is to be given through Ralph Montgomery Arcush, counsel to the committee.—V. 159, p. 587.

Twin City Rapid Transit Co.—Earnings

Consolidated Income Statement for Calendar Years		
1943	1942	1941
Total operating revenues	\$14,582,121	\$11,439,792
Total operating expenses	9,951,771	7,706,970
Net operating revenue	\$4,630,350	\$3,732,822
*Taxes assignable to operations	2,590,629	1,847,083
Operating income	\$2,039,721	\$1,885,739
Non-operating income	37,674	20,313
Gross income	\$2,077,395	\$1,906,052
Deductions from gross income	741,258	635,015
Net income	\$1,336,138	\$1,071,037
Preferred dividends	210,000	210,000

*Including in 1943 Federal income and surtaxes of \$1,453,049; in 1942, \$842,132, and in 1941, \$108,928. *Depreciation included in operating expenses: 1943, \$1,487,454; 1942, \$1,192,290, and 1941, \$1,147,599.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

Assets	1943	1942
Road and equipment	\$57,485,689	\$57,192,991
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	6,300	8,300
Miscellaneous physical property	5,359	5,681
Other investments	1,778,502	1,279,116
Cash	1,829,997	1,332,215
U. S. Treasury tax notes	595,600	595,600
U. S. Treasury certif. of indebt. series B & C	950,000	
Loans and notes receivable	362	1,774
Interest receivable	12,300	6,193
Miscellaneous accounts receivable	35,387	66,038
Material and supplies	775,798	764,290
Injuries and damages reserve fund	337,417	283,527
Deferred assets	55,838	61,367
Discounts and expense on funded debt	388,207	495,544
Total	\$64,257,784	\$62,093,661

Liabilities

Common stock	1943	1942
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unmatured	11,548,100	13,225,600
Secured dividend notes not presented	6,300	8,300
Audited accounts and wages payable	782,710	65,280
Miscellaneous accounts payable	3,226	6,031
Accrued interest (not due)	63,408	72,029
Tax liability	2,540,978	1,791,304
Reserve for injuries and damages	337,417	283,527
Reserve for depreciation	19,688,084	18,613,380
Unadjusted credits	309,745	259,855
Capital surplus	8,718,725	8,718,725
Profit and loss	6,259,092	5,049,631
Total	\$64,257,784	\$62,093,661

*Represented by 220,000 shares, no par value.—V. 158, p. 2518.

Underwood Elliott Fisher Co.—Earnings

(Including Domestic Subsidiary Companies)

Calendar Years	1943	1942
Gross sales and		

said, was about \$3,500,000, of which \$2,050,000 went to Evans Products Co.—V. 159, p. 1081.

United States Steel Corp.—Construction of Geneva Mill to Be Resumed—

The War Production Board on March 13 announced that construction of the structural mill of the Geneva Steel Co., at Geneva, Utah, is being permitted to proceed to completion. Work on this plant was ordered stopped on Dec. 7, 1943. Thereafter several suspensions of the stop order were granted, but it was made finally effective on Dec. 24. The stop order now has been revoked.

This mill has a rated capacity of 200,000 tons annually. The total cost was estimated at \$17,250,000, of which the work remaining to be done should come to approximately \$1,350,000. It is believed that it will take approximately three months to complete the work remaining. WPB officials said.

Number of Stockholders Gain—

Common stockholders of this corporation of record on Feb. 11, 1944, numbered 165,733, an increase of 1,720 since Nov. 19, 1943, it is announced. On Nov. 19, 1943, there were 164,013 common stockholders, a decrease of 181 since Aug. 20, 1943.

The corporation's preferred stockholders of record Jan. 28, 1944, totaled 73,316, an increase of 463 since Oct. 29, 1943. On the latter date there were 72,853 preferred stockholders, an increase of 659 since July 30, 1943.—V. 159, p. 644.

New Member of Finance Committee—

George A. Sloan, a director since 1937, has been elected a member of the finance committee to succeed the late William J. Filbert.—V. 159, p. 644.

Union Pacific RR.—Preliminary Report—

The report for the year ended Dec. 31, 1943, includes Oregon Short Line RR., Oregon-Washington Railroad & Navigation Co., Los Angeles & Salt Lake RR., and St. Joseph and Grand Island Ry., whose properties are leased to the Union Pacific RR.

Consolidated Income Statement for Calendar Years

	1943	1942
Operating revenues—Freight		
Passenger	357,590,629	282,241,763
Mail	86,742,472	45,793,903
Express	7,591,031	6,209,044
Other	6,948,722	5,606,470
Total operating revenues	21,402,079	13,213,363
Maintenance of way and structures	480,274,934	353,064,543
Maintenance of equipment	66,153,251	45,570,297
Traffic	82,040,969	59,889,098
Transportation	5,737,896	5,148,257
Other	125,863,402	94,219,700
Total	20,279,255	14,211,779
Revenues over expenses		
Taxes—State and county	180,200,162	134,025,413
Federal income and excess profits	10,006,674	9,600,000
Federal unemploy. insurance & retirement	103,000,000	42,526,202
Other Federal	10,869,345	7,756,319
Equipment and joint facility rents (net charge)	2,187,125	1,861,623
Other	12,931,162	11,256,549
Net income from transportation operations	41,205,855	61,024,720
Income from Investments and Sources Other than Transportation Operations:		
Income from oil operations (net)	8,836,651	7,790,678
Dividends on stocks owned	4,646,878	4,285,214
Interest on bonds, notes, and equipment trust certificates owned	1,968,881	2,208,437
Other income	3,423,621	1,514,534
Total income	60,081,886	76,823,583
Interest on funded debt	13,570,444	13,714,513
Miscellaneous rents and charges	1,218,183	1,025,085
Net income from all sources	45,293,259	62,083,985
Appropriated to a reserve against possible refunds on U. S. Government shipments	10,000,000	—
Dividends on preferred stock of company	3,981,724	3,981,724
Surplus for common stock	31,311,534	58,102,260
Percent on par value outstanding Dec. 31	14.09	26.14
Dividends on common stock	13,337,460	13,337,460
Transferred to earned surplus	17,974,074	44,764,800

*Includes depreciation & amort. charges:
Maintenance of way and structures 4,201,439 364,048
Maintenance of equipment 13,869,226 12,087,724

†Restated.
The report states, in part:

The volume of traffic and revenues again broke all records because of the increasing transportation demands incident to the war. Ton miles of revenue freight increased 29.2% and freight revenue 26.7%, the average revenue per ton mile decreasing 1.9% because of suspension by the ICC, effective May 15, 1943, of increases in freight rates which it had authorized early in 1942. Revenue passenger miles increased 96.6% and passenger revenue 89.4%, average revenue per passenger mile decreasing 3.7% because of variation in classes of travel.

The magnitude of the transportation job which is being performed will be more fully appreciated by a comparison of the traffic volume of 1943 with that of 1940. The freight volume for 1943 was 2½ times and the passenger volume nearly five times that of 1940. The transportation of such an unprecedented volume of traffic places a severe strain on the company's employees and facilities. The accomplishment of the task has been aided materially by the cooperation of shippers, the Army and Navy, and the Office of Defense Transportation, and by the foresighted expenditure during the years 1938 through 1943 of about \$98,000,000 for acquisition of new equipment, including 139 locomotives, 10,937 freight-train cars, and 88 passenger-train cars; for improvements to existing equipment, and for additions and betterments to road property. In 1943 orders were placed for 43 additional locomotives, delivery of which is expected in 1944, estimated to cost about \$11,000,000. The job is made more difficult by the existing man-power shortage and the fact that 12,000 of the company's employees have entered the armed services. The remaining employees, some retired employees who have returned to service and new employees are working long hours, some of them 72 hours weekly, and at times under the most adverse conditions. Success in accomplishing the task is due in major part to the untiring efforts of the employees, and their patriotic loyalty and devotion to duty is gratefully acknowledged.

The increases in Federal taxes were due to (1) the greater amount of taxable income, the major part being subject to excess profits tax rate of 81%, whereas no part of the taxable income for 1942 was subject to excess profits tax; (2) increased payrolls upon which Federal unemployment insurance and retirement taxes are based, and an increase in the retirement tax rate, and (3) declaration of higher value for capital stock for tax purposes because of the increased taxable income. The increase in State and county taxes was chiefly in State taxes based on income.

The judgment entered March 25, 1943, by the U. S. District Court in the action brought by the United States of America against the Los Angeles & Salt Lake RR., which held that the United States had a fee title to Cerritos Channel and could take oil and gas therefrom was reversed on Jan. 31, 1944, by the Circuit Court of Appeals in a unanimous opinion holding that whatever the title granted to the United States of America by the deeds of 1908 and 1918 may be called, the United States has no right to use Cerritos Channel or any part of it for any purpose other than the purposes of a free, public, navigable channel, and hence has no right to use it for the production of oil, gas, hydrocarbons or other mineral substances.

In August, 1943, an individual brought suit against the company in the U. S. District Court for \$60,000,000 under the Federal Informer Statute, claiming that oil and gas underlying lands in California originally granted by Mexico belonged to the United States and that by extracting the oil and gas the company had defrauded the United States. On Dec. 23, 1943, the court sustained the company's motion to dismiss the complaint, upon the ground that it failed to state a cause of action, granting plaintiff leave to amend, but subsequently

pursuant to an amendment of the Informer Statute stayed further proceedings for 60 days and gave notice to the Attorney General of the United States of the pendency of the suit. Counsel are of the opinion that there is no substantial basis for the complaint or for amendment thereof.

Under the Transportation Act of 1940 the application of land grant rates to the transportation of property of the United States is limited to military or naval property moving for military or naval and not for civil use. There is controversy between Government officials and the railroads as to the applicability of land grant rates to a large volume of traffic—for example, Maritime Commission and lend-lease shipments. The railroads have been billing for transportation charges on such traffic at commercial rates and including the full amounts in revenues, the bills being paid as rendered prior to audit subject to the right of the Government to deduct any overpayment from any amount subsequently found to be due. The result is that to the extent of subsequent deductions account lawful application of land grant rates there will have been an overstatement of revenues, and also of net income but by a lesser amount due to accrual in the accounts of income and excess profits taxes on the overstatement of revenues. \$10,000,000 was appropriated to a reserve (carried in appropriated surplus) for future income adjustments arising from deductions.

General Balance Sheet, Dec. 31

	1943	1942
Assets		
Road and equipment property	1,000,926,831	980,192,946
Donations and grants (Cr.)	11,601,881	*11,517,056
Sinking funds	50	50
Deposits with trustees in lieu of mortgaged property	87,099	3,847,436
Miscellaneous physical property	23,415,009	24,532,578
Investments in affiliated companies	34,745,564	36,368,542
Investments in other companies	98,131,707	105,343,358
Reserve for adjustment of investments in securities (Cr.)	34,460,581	34,972,396
Cash	49,668,817	48,954,294
Temporary cash investments (U. S. Government securities)	150,000,000	53,071,600
Material and supplies	37,271,077	41,933,469
Other current assets	56,479,788	37,397,359
Deferred assets	45,764,734	17,276,054
Unadjusted debits	5,529,912	7,572,625
Grand total	1,455,960,126	1,310,000,861
Liabilities		
Common stock	222,302,500	222,302,500
Preferred stock	99,591,581	99,591,581
Funded debt	368,713,028	372,653,858
Due to affiliated companies	7,256,428	8,522,803
Interest matured unpaid	5,255,359	4,951,799
Dividends matured unpaid	3,711,471	3,688,511
Accrued tax liability	126,622,055	51,043,131
Other current liabilities	35,153,989	20,272,854
Deferred liabilities	10,617,435	8,803,632
Reserve for fire insurance	12,038,376	11,230,055
Reserve for depreciation	154,248,449	143,142,924
Reserve for amort. of national defense proj.	10,064,408	4,196,461
Other unadjusted credits	26,348,605	13,088,607
Paid-in surplus	860	*860
Additions and betterments	28,522,352	*28,522,352
Funded debt retired through income & surp.	2,303,569	1,903,079
Sinking fund reserves	50	50
Estimated post-war refund of Federal excess profits taxes	7,969,203	—
Reserve against possible refunds on U. S. Government shipments	10,000,000	—
Earned surplus	285,670,239	*276,515,633
†Difference between par and face value of secur.	39,570,170	39,570,170
	39,570,170	39,570,170
Grand total	1,455,960,126	1,310,000,861

*Restated. As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR. Co. and The St. Joseph & Grand Island Ry. Co. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 159, p. 978.

Valve Bag Co., Toledo, O.—To Redeem Pfd. Stock—

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption as of April 1, 1944 at 105 and interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 150, p. 4145.

Veeder-Root Inc.—Earnings—

2 Months Ended	Feb. 27, '44	Feb. 28, '43
Earnings before Fed. inc. and excess prof. taxes	\$546,352	\$348,689
Federal income and excess profits taxes (net of post-war credit)	395,378	217,046
Provision for contingencies	36,922	—
Balance, surplus	\$114,052	\$131,643
Dividends	100,000	100,000

Comparative Balance Sheets	Feb. 27, '44	Feb. 28, '43
Assets		
Cash	\$1,800,919	\$586,145
U. S. Government obligations	1,017,836	512,036
Notes and accounts receivable	1,282,227	854,680
Inventories	1,422,573	1,726,449
Fixed assets (net)	1,871,956	2,000,413
Other assets	215,235	

The significant change in the company's business brought about by the war is shown by the following sales comparisons:

	1943	1942	1941
	\$	\$	\$
Government	596,112,000	309,013,000	41,421,000
Bell System and others	118,226,000	264,943,000	360,200,000
Total	714,338,000	573,956,000	401,621,000

Thus a business, 90% of whose products are normally for the Bell System, has changed to one in which 83% of an all-time record production is for the United States Government.

On Nov. 1, 1943, the company entered into an agreement with nine banks for an extension of credit amounting to \$150,000,000 to provide funds to be used for any purpose in connection with or on account of war production contracts or to free funds theretofore used for such purposes. Any loans under this "VT" credit agreement are guaranteed by the War Department of the United States, to the extent of 75% thereof, and the credit continues in effect until March 31, 1947, subject to modification, reduction or termination under specified conditions. To date there has been no use made of this credit but as of the end of the year the company had outstanding demand notes payable to the American Telephone and Telegraph Co. aggregating \$70,000,000.

Statement of Consolidated Income for Calendar Years

	1943	1942
Sales—United States Government business:	\$	\$
Prime contracts	524,606,785	277,306,958
Subcontracts	71,505,232	31,705,621
Other business:		
Bell telephone companies	104,196,199	248,158,948
Other customers	14,029,398	16,784,920
Total sales	714,337,614	573,956,447
Sundry income	3,085,061	3,525,361
Total gross income	717,422,675	577,481,808
Employment Costs—		
Wages and salaries	224,952,941	189,216,254
Payments to trustee of pension funds	14,459,800	12,222,975
Social Security taxes	5,195,881	5,078,705
Provision for layoff payments	2,232,377	2,807,295
Other payments to or in behalf of employees	3,314,742	2,556,270
Materials and services purchased	417,098,145	315,913,466
Federal excess profits tax	65,910,388	63,981,909
Less credits for post-war refund (Cr.)	6,591,039	2,359,183
Debt retirement		C\$3,670,501
Normal income and surtax	6,697,133	10,063,760
Capital stock, personal property, real estate and other taxes	4,123,999	4,232,323
Provision for—		
Depreciation of plant	10,466,166	9,866,319
Equalization of development	285,824	2,272,081
Plant reconversion and deferred maintenance	1,814,207	1,189,176
Other deferred war costs	4,600,000	
Interest expense on borrowings	233,099	400,608
Increase in inventories (Cr.)	48,526,100	40,051,742
Cost of plant manufactured (Cr.)	2,147,814	3,786,301
Net income carried to surplus		
Surplus at beginning of year		
Total	39,611,895	32,308,969
Dividends paid	12,000,000	6,000,000
Amortization of Teletype Corporation patents and good will	1,009,400	
Surplus at end of year	26,602,495	26,308,969
Net earnings per share of capital stock	\$2.22	\$1.26

Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash and deposits	\$11,156,783	\$25,523,421
Marketable securities at cost, and market	49,950	949,950
Total receivables	108,459,640	93,928,172
Merchandise	186,240,293	137,714,193
Post-war refunds of excess profits tax	8,950,222	2,359,183
Deferred receivables (less reserve)	526,874	1,814,128
Prepaid charges	1,499,476	1,531,422
Total investments	18,096,996	21,950,378
Plant	154,738,558	154,299,084
Patents and good will of Teletype Corp.	14,131,331	15,140,731
Total	503,850,124	455,210,662
Liabilities—		
Accounts payable	44,234,014	40,991,375
Demand notes payable (Am. Tel. & Tel. Co.)	70,000,000	
Accrued taxes	80,971,822	73,575,381
Provision for refunds to U. S. Government		47,601,640
Deferred income	459,870	756,285
Provision for—		
Depreciation of plant	101,047,173	93,842,727
Equalization of development	17,810,752	17,524,928
Layoff payments	8,861,609	6,638,531
Plant reconversion and deferred maintenance	4,758,835	2,944,628
Other deferred war costs	6,000,000	
General contingencies		1,910,360
Workmen's compensation, etc.	603,554	615,838
Capital stock (6,000,000 shares, no par value)	142,500,000	142,500,000
Surplus	26,602,495	26,308,969
50-Cent Dividend—	503,850,124	455,210,662

The directors on March 14 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 30, last year.—V. 159, p. 116.

Westinghouse Electric & Manufacturing Co.—Annual Report

Reviewing 1943 operations, "the biggest year's output in the history of the company," the annual report points out that "sales for the lowest month were approximately \$50,000,000, which would have been a peak month for any previous year. The highest month's output was in excess of \$71,000,000."

"Although the peak of war production placements appears to be past," it continued, "orders booked approximated \$950,000,000 for the year."

"Since modern production is basically dependent on electricity," the report added, "Westinghouse as a leader in the electrical industry is not only manufacturing many of the devices used on the battle front, but has also taken a major role in equipping the factories which are supplying the nation's war production demands."

Total employment at the end of the year was 115,179, an increase of 17,756 over 1942. In addition, 18,706 employees were in the armed services. The 1943 payroll amounted to \$316,858,542, compared with \$239,634,071 in 1942. The average weekly earnings for Westinghouse employees during 1943 amounted to \$57.65, compared with \$35.58 in 1939.

Major expenditures in 1943, in addition to payroll, included \$341,000,000 for materials, supplies and services, and Federal, State and local taxes amounting to \$101,808,967, compared with \$71,446,548 in 1942. The company's tax bill in 1943, if divided among the average number of employees for the year, would have amounted to \$963 for each employee.

During the year Westinghouse spent \$9,691,802 for new facilities and installed 2,287 new machines and machine tools in its factories. "In general," the report observed, "the expansion program providing facilities for war production has been completed and the main effort is along the line of keeping plants running smoothly and eliminating bottlenecks."

"Inasmuch as the company has been, to all intents and purposes, drafted by the Government for the duration," the report points out, "the individual stockholder may well feel that his investment is helping to win the war."

The report continued:

"Orders received during 1943 amounted to \$958,967,057, compared with \$1,120,721,270 in 1942, a decrease of 14%. Unfilled orders at Dec. 31, 1943, totaled \$885,708,065, compared with \$295,449,652 at the end of 1942, a decrease of 4%. These figures do not include orders

for production at the ordnance plants which the company is operating for the Navy and for which there are unfilled orders amounting to \$113,260,681. Approximately 95% of unfilled orders are direct war orders.

"Net sales billed were \$714,305,303, compared with \$487,274,551 in 1942, an increase of 47%. Of the sales billed approximately 77% can be classified as direct war work."

"Net income for the year was \$22,355,300, compared with \$17,366,841 in 1942, an increase of 29%. This net income represents \$6.97 per share of capital stock outstanding. (No reserves for renegotiation were set up by the company in 1943, as it considered that voluntary price reductions made during the year were sufficient.)

"Provision for depreciation, obsolescence, and replacement of buildings and equipment during the year amounted to \$12,932,738, compared with \$9,566,903 for 1942. Included in this amount, there is in cost of operations for 1943, \$3,843,395 for amortization of facilities, as authorized by the Government five-year amortization program."

Consolidated Income Statement for Calendar Years

	1943	1942	1941
	\$	\$	\$
Net sales	714,305,303	487,274,551	369,094,125
Cost of sales	615,224,743	419,184,723	301,612,205
Profit from sales	99,080,560	68,089,828	67,481,920
Total other income	4,887,366	3,826,312	1,510,201
Inc. before prov. for Fed. taxes	103,967,926	71,916,140	68,991,941
Federal income tax	10,436,675	9,657,457	12,473,844
Federal excess profits tax	71,571,754	44,382,591	32,097,788
Post-war refund of exc. prof. tax	C7,157,175	C4,438,259	—
Provision for post-war conting.	6,761,372	4,947,510	1,302,799
Net income for year	22,355,300	17,366,841	23,117,510
Earned surplus at begin. of year	56,242,606	51,586,663	44,398,605
Surplus before adjust. & divs.	78,597,906	68,953,504	67,516,115
Adjust. in value of investments	1,946,609	455,924	D1,512,051
Miscellaneous (net)	69,997	L7344,264	7,510
Earned surplus before dividends	80,614,512	69,065,164	66,011,574
Dividends on preferred stock	319,896	319,896	399,870
Dividends on common stock	12,502,665	12,502,662	14,025,041
Earned surplus at end of year	67,791,951	56,242,606	51,586,663
Paid-in surplus	26,928,192	26,928,192	26,928,192
Total surplus	94,720,143	83,170,798	78,514,855
Earnings per common share	\$6.97	\$5.41	\$7.21

Note—Provision for plant and equipment depreciation and amortization for 1943 amounted to \$12,932,738, compared with \$9,566,903 in 1942, and \$7,114,295 in 1941. Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$3,826,143 for 1943, compared with \$2,152,997 for 1942, and \$1,708,681 for 1941. At this rate of deposit the liability thereunder will be funded in advance of requirements. In addition, payment of \$2,105,000 was made to the Equitable Life Assurance Society of the United States under a retirement annuity plan inaugurated in 1943, subject to approval of the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

	1943	1942
	\$	\$

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Fairfield Alabama Housing Authority (P. O. Fairfield), Ala.

Bond Offering—Chas. A. Buck, Chairman, announces that the authority will receive sealed bids at its offices, 5420 Avenue F, Fairfield Courts, Fairfield, until noon (CWT) on March 29 for the purchase of \$39,000 series A housing authority bonds, first issue. Dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956, incl. All bids must be unconditional and name a price of not less than par and accrued interest to date of delivery.

The resolution of the Authority, authorizing the above described bonds, also authorizes an additional \$346,000 of its Housing Authority Bonds (First Issue) which will be designated as Series B bonds, be dated Jan. 1, 1944, bear interest at 3% per annum and mature serially from July 1, 1957, to July 1, 2001. The series B bonds will be sold to the Federal Public Housing Authority.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity (but only after or simultaneously with the retirement of all series B bonds), as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1949, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1954, or a premium of 3% of their par value if redeemed thereafter.

The proceeds of said bonds are to be used for the payment of the cost and expense of developing a low-rent housing project commonly known as Fairfield Courts, Project No. ALA-10-1 located in the city of Fairfield, Alabama. The FPHA has contracted to purchase at par and accrued interest series B bonds of the above issue in an amount the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to complete the project, but not exceeding in any event, the maximum amount of series B bonds authorized by said resolution. On or prior to the delivery of the series A bonds to the purchaser thereof, the FPHA will take delivery of an amount of series B bonds, the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to pay all existing indebtedness of the Authority with respect to the project.

The bonds, both series A and series B, are general obligations of the Authority, secured by a first pledge of the net revenues derived from the operation of said project and by a pledge of annual contributions to be made to the Authority by the FPHA under and subject to the terms and conditions of a contract made between the Authority and the FPHA, known as the "Assistance Contract." Under the provisions of said Assistance Contract and said resolution, the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the series B bonds.

The series A bonds offered for sale, together with the interest thereon, are, by the provisions of the U. S. Housing Act of 1937, exempt from all taxation now or hereafter imposed by the United States. In an opinion issued under date of Dec. 11, 1940, the Attorney General for the State of

Alabama has stated that the bonds of a local housing authority organized under the Housing Authorities Law of the State of Alabama, are exempt from ad valorem taxation, and that the interest on such bonds is exempt from the State income tax.

The series A bonds will bear interest at the rate or rates fixed in the proposal which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one rate for the bonds of any maturity. On the basis of the fixed annual contribution, prior to July 1, 1944, the sum of \$8,025 will become available for the principal becoming due July 1, 1944, and the interest becoming due Jan. 1, 1945, on the series A bonds (interest payable July 1, 1944, will be capitalized), and prior to July 1, 1945, and July 1 of each succeeding year \$3,030 will become available for debt service on the series A bonds. The interest rate or rates specified should be so arranged that the payments of principal and interest on the series A bonds (excluding interest due July 1, 1944) can be made as they become due from the amounts stated in the preceding sentence as available for servicing the series A bonds. Any carryover in one year shall be considered as available in the succeeding year.

The validity of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchased free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from aforementioned attorneys.

Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest requirements for the series A bonds over the life of the series and the interest cost of the bonds (expressed as a percentage carried out to at least 4 decimal places) on the basis of his bid.

Jefferson County (P. O. Birmingham), Ala.

Additional Bid—R. S. Dickson & Co., Charlotte, and the First National Bank of St. Paul, joined in making an offer of 98.83 for 1¾%, for the \$413,000 refunding bonds awarded by the county on March 9 to a group headed by Watkins, Morrow & Co., Birmingham, on their bid of 96.25 for 1%, a basis of about 1.77%. Report of the sale appeared in v. 159, p. 1083.

ARIZONA

Tucson, Ariz.

Seeks Utility Agent—Carl M. Hitt, City Clerk, will receive proposals prior to 8 P. M. on March 20 from qualified persons and firms for proceedings contracts for carrying out the necessary procedures and negotiations for purchase of the properties of the Tucson Gas, Electric Light & Power Co. and integrated properties. At an election on Feb. 24 the voters expressed their approval of plans to purchase the utility and another vote will be taken on the question of issuing bonds to finance the program. Proposals referred to above must be in writing and enclosed in an envelope endorsed "Proposal for Proceedings Contract." As previously noted in these columns, the electorate of the Town of Tucson has authorized a \$9,500,000 bond issue for the purpose of effecting acquisition of the Tucson Gas properties.

ARKANSAS

Arkansas (State of)

Tenders Wanted—Gov. Homer M. Adkins, Chairman of the State Refunding Board, announces that the board will receive sealed tenders until 11 A. M. (CWT) on March 23, at the office of State Treasurer Earl Page, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway Refunding Serial Series bonds, dated April 1, 1941, maturing April 1, 1945.

2. Direct general obligations of the United States of America, maturing not later than April 1, 1954.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1944.

Forms to be used in submitting tenders may be obtained by request, at the office of the Refunding Board.

Bluffton Paving Districts, Ark.

Bond Call—The following 3½% refunding bonds are called for payment on April 1, 1944 at par and accrued interest to date called, at the Commercial National Bank, of Little Rock:

\$10,000 Paving District No. 2 bonds, Nos. 64 RB through 73 RB.

9,000 Paving District No. 3 bonds, Nos. 58 RB through 66 RB.

Dated Oct. 1, 1941. Due Oct. 1, 1950. Holders are notified to present said bonds at above bank on date called, with all unmatured coupons attached.

Little Rock, Ark.

Water Works Debt Reduced and Assets Increased in 1943—Assets of the Little Rock municipal water works showed an increase of \$303,434.54 during the year 1943, bringing to \$8,791,730.38 the total investment by Little Rock water users in the system on which there remains an indebtedness of \$6,095,000, it has been disclosed by the annual audit report which has just been filed with City Clerk H. C. Graham, by an auditing firm.

The audit reflects a net investment of \$1,928,002.36 in the water system, which was acquired seven years ago from the Arkansas Water Company and a new source of supply obtained from Lake Winona by impounding waters of the Alum Fork of the Saline River in Saline and Perry counties. Water from the Arkansas River was used prior to completion of the Alum Fork Dam and the building of a 32-mile, 39-inch conduit to the city.

Of the \$303,434.54 gain in assets during 1943, \$156,034.08 represents the increase in current funds to the credit of the water department, and this figure on Dec. 31, 1943 was \$426,923.71. Fixed assets for the year increased \$45,868.09 to reach a grand total of \$7,213,521.63. The department now has a reserve fund of \$777,611.76 in cash and securities and an operation fund surplus of \$100,000.

Of the department's reserve funds of \$587,684.06, a total of \$300,000 has been invested in Government bonds. This reserve is required under the agreement with the bondholders as a cushion to carry the department through emergencies.

The bond indenture requires that a portion of this fund be set aside as a reserve for plant depreciation. The depreciation fund

contained \$104,155.25 as of Dec. 31, 1943, a gain of more than \$20,000 for the year covered in the audit. Operating expenses for 1943 amounted to approximately \$231,000.

The bonded debt of the water system was decreased \$88,000 during 1943, and all principal and interest payments for the year were met. At the same time the cushion fund required by the bond agreement was increased \$33,580.

Dealing with operating expenses, the auditors found that the total for 1943 was \$597,174.14, an increase of \$67,184.14 over the previous year. General expenses and cost of operating the purification plant showed a decline of more than \$6,000 during 1943, but other items were higher, one of which was the reserve for depreciation.

Stamps, Ark.

Additional Offering—Martha Sue Johnson, City Recorder, will receive sealed bids until 2 p.m. on March 28 for the purchase of \$70,000 not to exceed 3½% interest sewer revenue bonds. Dated Feb. 1, 1944. Interest M-S. Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980. Callable at par and accrued interest in inverse numerical order on any interest paying date on and after March 1, 1944, from surplus funds in the bond fund. The bonds shall be sold with the right to convert to bonds bearing a lower rate of interest upon such terms that the city shall pay no more and shall receive no less than it would pay or receive if the bonds were not converted.

Payable solely from the net revenues derived from the operation of the sewer system. In addition to the net revenue from the sewer system, the city will pledge the surplus of the net revenues arising from the operation of the municipally owned water works system. The purchaser may have the right to name the place of payment of the bonds. The city will pay all the expenses of the issue and will sell the bonds upon the approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000, payable to the city.

(These bonds are in addition to the \$29,000 sewer system disposal plant issue offered for sale on the same date as noted in v. 159, p. 1083).

CALIFORNIA

Los Angeles, Calif.

Call Feature on Power and Light Debt—Kaiser & Co., San Francisco and New York, have prepared what they believe is the only schedule of call features on Los Angeles Department of Water and Power revenue bonds, which gives effect to all refundings to date. The schedule shows the issues, amount outstanding on each issue, interest rate, maturities and the call provisions.

COLORADO

Denver (City and County), Colo.

Bond Call—The Treasurer of Denver calls for payment on March 31, 1944, the following bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 726 to 825.

Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 23 to 26.

East Side Sanitary Sewer District No. 3, bonds Nos. 1 to 6.

Sixteenth Street Roadway Improvement District No. 1, bond No. 27.

Street Improvement District No. 157, bonds Nos. 24 to 26.

Street Improvement District No. 158, bonds Nos. 25 to 27.

Alley Paving District No. 210, bonds Nos. 19 to 21.

Upon request of the holders of any of the above bonds received 10 days before expiration of this call, the Manager of Revenue, ex-officio Treasurer of the City and County of Denver, will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Las Animas County School District No. 1, Colo.

Bond Call—Bonds Nos. 61 to 70, dated Nov. 1, 1936, are called for payment on April 1, 1944, on which date interest ceases.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificate Sale—The \$75,000 nurses home revenue certificates offered for sale on March 7—V. 159, p. 979—were awarded to the Clyde C. Pierce Corp., of Jacksonville, and Leedy, Wheeler & Co., of Orlando, at 98.00, a basis of about 3.695%. Dated Nov. 15, 1943. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1945 to 1967, and \$6,000 in 1968.

Coral Gables, Fla.

U. S. Supreme Court Rejects Refunding Plan—The U. S. Supreme Court on March 13, by a 4 to 4 voting split, affirmed rejection by the Fifth Federal Circuit Court of the debt refunding plan, involving approximately \$9,000,000 obligations, promulgated by the city of Coral Gables in 1940. The high court granted a review of the case in November, 1943, following the decision of the Circuit Court, which held that the plan was not filed in good faith and not fair to opposing creditors.

Among the creditors who opposed the 1940 program were Ed C. Wright of St. Petersburg, and the American National Bank of Nashville, and they complained on the ground that the 1936 refunding program, adopted by the city before passage of the Federal Municipal Bankruptcy Act, had been abandoned; that discriminatory settlements with certain creditors were subsequently made, and that under the 1940 plan non-consenting bondholders were being "bludgeoned into submission."

Fort Meyers, Fla.

Sued on Bond Interest—Suit has been filed in Federal court by the Crummer Company, Inc. of Orlando, requesting payment by the city of \$20,137.50 for interest alleged to be owing on refunding bonds issued by the city in 1939. The company, according to report, asserted that interest on Series A, B, C and D refunding bonds of 1939 reverted to the original rate contained in the original obligations on Dec. 30, 1943. The refunding bonds presently outstanding amount to more than \$3,000,000, of which \$766,500 are held by the investment company in all series. The suit asks that the city also pay court costs and interest at legal rates from Jan. 1, 1944, to date of entry of judgment.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$100,000 SBA highway refunding Series 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, 1957. The bonds will bear interest expressed in multiples of ¼ or one-tenth of 1% at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest

price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Exchange National Bank, Tampa. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from May 1, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

Lakeland, Fla.

Refunding Proposal Again Rejected—The Florida Supreme Court recently refused for the second time to approve a proposed \$5,350,000 refunding issue. The court adhered to its original decision of Oct. 28, 1943, in refusing to approve the bonds for the reason that they contained a pledge of surplus net utilities revenues, a provision not contained in the debt to be replaced.

Putnam County (P. O. Palatka), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$40,000 Coupon SBA highway refunding Series 1944 bonds. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. Principal and interest payable at the Palatka Atlantic National Bank, Palatka. Rate of interest to be the lowest obtainable when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity date from May 7, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds

are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

Sarasota, Fla.

Refunding Bonds Validated—The Florida Supreme Court on March 7 validated an issue of \$5,232,000 refunding bonds and, in so doing, ruled that there was no need for a new validation suit because an error had been made in the publication of the notice of hearing on the proposal. A subsequent corrected notice had fulfilled the requirements of law, the court said.

Williston, Fla.

Bond Call—Belle Lyman, City Clerk, reports that the city calls for payment on April 15, 1944, at par and accrued interest, the following refunding bonds of 1942: \$5,000 series A, Nos. 16, 17, 65, 72 and 83. Denomination \$1,000. 500 series B, No. 14. Denomination \$500. 300 series C, Nos. 4, 22 and 31. Denomination \$100.

The bonds should be presented for payment at the First National Bank, Gainesville.

Winter Haven, Fla.

Judgment Suit Dismissed—The U. S. Fifth Circuit Court of Appeals at New Orleans on March 11, dismissed a petition of W. J. Meredith, James G. Martin and A. R. Ohmart seeking declaratory judgment against the city, and remanded the action to State courts, according to newspaper report.

In an opinion drafted by Judge Sibley the court found the petition, asking an injunction touching the call for payment before maturity of city refunding bonds issued in 1933, contained "no claim on which relief can be granted."

Judge Sibley said that in the call for payment "no provision is made for paying one-half of deferred interest as promised in the bonds."

He said the case was appealed to the Federal Court on a ruling from the Supreme Court but that questions involved "were found

to be purely of State law, on which the Florida decisions were confused, and it was held that the petitioners should seek relief in the State courts."

GEORGIA

Dublin, Ga.

Bond Sale—The Citizens & Southern Bank of Dublin recently purchased an issue of \$14,000 3% water improvement bonds at par plus a premium of \$500. The issue will be redeemed at the rate of \$1,400 yearly. The issue will cover half of the proposed cost and the balance will be furnished as a grant by the Federal Government. In connection with the purchase, Mr. C. U. Smith, President of the Citizens & Southern, made the following comment: "I feel that it is one of the best investments the bank can make. We are glad to cooperate with the city in the matter." Other bids for the issue were made by Johnson, Lane, Space & Co., Savannah, and Brooke, Tindall & Co. of Atlanta.

ILLINOIS

Cook County (P. O. Chicago), Ill. To Issue Warrants—The County Board of Commissioners at a meeting held recently passed a resolution authorizing the Comptroller and Treasurer to advertise for bids on \$10,090,437 of 1944 tax anticipation warrants.

Illinois (State of)

Retires Last of Original \$60,000,000 Highway Issue—The \$60,000,000 highway bonds that gave Illinois its first State-wide system of hard-surfaced roads has been completely redeemed, William G. Stratton, State Treasurer, has announced.

The bond flotation, one of the first of major proportion to be retired by the State, was approved by the Legislature June 22, 1917, and by the voters Nov. 5, 1918.

"There were nine issues of the highways bonds," Mr. Stratton said, "dating from Nov. 1, 1921 to August 1, 1924, until the total of \$60,000,000 was reached." The bonds all carried 4% coupons. Over the 27-year period since the issue was passed, interest payments aggregated \$33,200,000.

Mr. Stratton pointed out that the bonds were retired from road fund revenues consisting mostly of motor license fee collections and would therefore considerably reduce the obligations to be met by this revenue in the future. "Full retirement," he stated, "decreased the obligations to be met by the automobile license fee receipts by more than \$5,000,000 a year." He said that a serious effort should be made to release the fees.

Rock Island County (P. O. Rock Island), Ill.

Bonds Sold—An issue of \$115,000 property-purchase bonds has been sold to the White-Phillips Co. of Davenport.

IOWA

Bettendorf, Iowa

Purpose of Issue—The \$3,600 bonds purchased by the White-Phillips Co. of Davenport, as reported in v. 159, p. 1084, were issued as 3s and sold in order to cover a municipal deficit occasioned by loss in revenues through conversion of certain property to tax-free Government ownership.

McGregor, Iowa

Bonds Sold—Paine, Webber, Jackson & Curtis, of Chicago, purchased on Feb. 28 an issue of \$20,000 storm sewer system bonds, as 1 1/4s, paying a price of 101.00.

Oelwein, Iowa

Bonds Voted—H. J. Finders, City Clerk, reports that the following \$70,000 bonds were voted at a special election held recently: \$30,000 airport bonds; \$40,000 swimming pool bonds.

KENTUCKY

Frankfort, Ky. Light and Water Plants Operating Results Favorable—Operat-

ing revenue during the first six months of municipal operation of the electric and water properties amounted to \$234,204 and operating expenses totaled \$156,324, according to a report of Manager Harold K. Hines. Of the \$77,879 of net income, \$28,000 was placed in the bond retirement sinking fund and \$7,750 set aside for six months interest on the utility debt. This is in addition to a sum of \$2,800 held in the fund as a bulwark for future interest payments. Included in the operating charges was a sum of \$9,414 for ad valorem taxes and franchise levies. Because of the satisfactory condition of the sinking fund the electric light and plant board indicated its intention to retire \$4,000 bonds at par in advance of the initial call date of 1946, according to report. A sum of \$22,508 was appropriated from net operating income to provide for future capital improvements to the water and electric properties.

Kentucky (State of) Holders of Refinanced County Bonds Sought—Harry R. Lynn, State Local Finance officer, has issued the following list of Kentucky County bond issues which have been refinanced under the County Debt Act, and whose owners have not been located:

Ballard County, Road and Bridge 4 1/2s, Issue of 4-1-16, serial No. 221, due 4-1-41.

Bell County Road and Bridge 5s, Issue of 8-1-23, serial No. 4, due 8-1-49; Issue of 8-1-24, serial Nos. 11, 18 and 19, due 8-1-44; Issue of 1-1-17, serial Nos. 51/55, due 1-1-42.

Bell County Funding 6s, Issue of 2-1-30, serial Nos. 1/5 and 43/45, due 2-1-50.

Butler County Funding 6s, Issue of 1-1-30, serial No. 29, due 1-1-46.

Hickman County Road and Bridge 5s, Issue of 7-1-25, serial No. 200, due 7-1-55.

Letcher County Road and Bridge 5s, Issue of 7-1-22, serial Nos. 87/91, due 7-1-37; 248, 249, 253 and 254, due 7-1-49; and 269, 270 and 276, due 7-1-51; Issue of 4-1-24, serial No. 1, due 4-2-39; Issue of 4-15-25, serial Nos. 5 and 93/97, due 4-15-45; and 105, due 4-15-53.

Letcher County Funding 6s, Issue of 5-15-16, serial Nos. 43 and 50, maturity date unknown; Funding 5 1/2s, Issue of 12-1-28, serial No. 102/104, due 12-1-48.

Pulaski County Road and Bridge 4 3/4s, Issue of 10-1-30, serial No. 6, due 10-1-44.

Pulaski County Funding 5s, Issue of 4-1-29, serial Nos. 21 and 26, due 4-1-36, serial Nos. 21 and 26, due 4-1-36; 36, due 4-1-37; 46, due 4-1-38; 55/56, due 4-1-39; 66, due 4-1-40; 76, due 4-1-41; 86, due 4-1-42; 96, due 4-1-43; 106, due 4-1-44; 116, due 4-1-45; 121/123, due 4-1-46; and 166/168, due 4-1-42.

Whitley County Road and Bridge Funding 5 1/2s, Issue of 9-1-28, serial Nos. 109 and 118/120, due 9-1-48.

Mr. Lynn wishes to acquaint the owners of the bonds with current provisions for paying or refinancing them and any information which will assist in locating the owners of the bonds will be appreciated.

Income Tax Repeal Rejected—A bill to repeal Kentucky's income tax, which is expected to yield \$8,200,000 next year, was defeated in the State Senate, March 9, by a vote of 24 to 8.

Knott County (P. O. Hindman), Ky.

Plans to Refund—Holders of 6% funding bonds, dated April 1, 1930 are advised that a hearing will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on March 28, at 11 a.m., (CWT) to consider the petition of Knott County for the approval of the issuance of bonds for the purpose of refunding the above described bonds.

MAINE

York Water District, Me.

Bond Sale—Kidder, Peabody & Co., F. L. Putnam & Co. and Townsend, Dabson & Tyson, all of Boston, in joint account, recently purchased an issue of \$310,000 2 1/2% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, 1969. Callable on any interest date on or after April 1, 1957, at a price of 105. Prin. and int. (A-O) payable at the First Portland National Bank, Portland.

MARYLAND

Baltimore, Md.

Charter Revision Studied—The March issue of the "National Municipal Review," reports as follows:

An official charter commission and a larger advisory charter committee both appointed by Mayor Theodore R. McKeldin, of Baltimore, Md., on January 17, are at work on the preparation of a revised charter for that city. The charter commission is a seven - member judicial body which will decide the content of the charter. . . . The advisory committee consists of 25 members representing various organizations, groups, and special interests. It is headed by William T. Childs, investment banker and former deputy city comptroller, and includes spokesmen for business, finance, labor, women's organizations, the Negro population, and the lawyer viewpoint.

Bond Issuance Program Approved

Before adjourning its special session on March 10, 1944 the State Legislature approved the City's proposed \$33,000,000 bond issuance program. The bills passed by the Legislature gave the City authority to submit to the voters proposals to issue \$20,000,000 in bonds for highways, bridges and similar purposes; \$7,000,000 for construction of public buildings, and \$6,000,000 for airport construction. All are contemplated as post-war projects.

Salisbury, Md.

Water System Assets Increased—New all-time high records in certain operation phases of the Salisbury Water Department are shown in Superintendent of the Water Department Clarke Gardner's report for the six months' period ending Dec. 31, 1943.

"The financial condition of the department has shown continued improvement," he said, citing collections totalling \$91,666 for the year with delinquent accounts less than 10%.

"The depreciation reserve account has accumulated \$34,960 plus another \$74,000 in bonds purchased after this report was drawn up," he added.

Total valuation of the water and sewer system is set at \$1,775,000 of which \$850,000 represents the value of the water system. Against that valuation, the bonded debt amounts to \$382,000 which is secured by Water Department revenues, with an additional \$469,000 in bonds secured by city tax revenue.

"Water consumption reached 352,823,000 gallons during this six months period," Gardner said. "The total for the year was 632,284,000 gallons, the highest ever recorded in the city."

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Sale—The \$50,000 notes offered for sale on March 14 were awarded to the Beverly National Bank, of Beverly, at 0.35% discount. Dated March 15, 1944 and due March 15, 1945. Other bidders: Naumkeag Trust Co. of Salem, 0.35%; Cape Ann National Bank of Gloucester, 0.36%; Gloucester National Bank & Trust Co., 0.412%; Merchants National Bank of Salem, 0.44%, and First National Bank of Boston, 0.456%.

Fitchburg, Mass.

Note Sale—The \$500,000 notes offered for sale on March 10 were

awarded to the Second National Bank of Boston, at 0.327% discount. Due Nov. 15, 1944. Other bidders were: First National Bank, Boston, at 0.339% discount and Worcester County Trust Co., Worcester, at 0.339% discount.

North Adams, Mass.

Note Sale—The \$200,000 notes offered March 10 were awarded to the Merchants National Bank of Boston, at 0.337% discount. Due Nov. 10, 1944. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.365%.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on March 20 for the purchase of \$670,000 airport bonds. Dated April 1, 1944. Denom. \$1,000. Due \$67,000 April 1, 1945 to 1954. Bidders to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about April 1, 1944. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished. Enclose a certified check for 1% of the value of the bonds bid for, payable to the City.

Wellesley, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on March 20 for the purchase at discount of \$200,000 notes, dated March 20, 1944, and due Oct. 27, 1944.

MICHIGAN

Avon and Shelby Township Fractional Sch. Dist. No. 2, Mich.
Bond Call—Frank W. Guthrie, Treasurer, Board of Education, calls for payment on April 15, 1944, on which date interest ceases at par and accrued interest, refunding bonds Nos. 26 to 28, dated April 15, 1937, denomination \$500. Maturing April 15, 1962. Payable at the Detroit Trust Co., Detroit.

Dearborn Township, Mich.

Bond Call—Jay A. Patterson, Township Clerk, calls for payment on April 1, 1944, at par and accrued interest, refunding Series A bonds, Nos. 357 to 375, and 381 to 385, dated March 1, 1942. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Lake Township School District No. 2, Mich.

To Retire Bonds—In connection with the award on Feb. 28 of \$405,000 refunding bonds of 1944 to a group headed by H. V. Sattley & Co., Inc., Detroit, report of which appeared in v. 159, p. 980, Matthew Carey of Detroit, refunding agent for the district, states that the proceeds of the issue, together with \$7,000 in the sinking fund, will be used to call for redemption on April 1, 1944, a total of \$412,000 refunding bonds of 1937, series A and B, due Oct. 1, 1966. The refunding issue, he says, was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds, after deducting premium and assuming full exercise of call provisions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146,644.20, so that a saving of \$31,857.35 or 21.72% has been effected by refunding. Additional savings of approximately \$5,800 will result from a change in method of retiring bonds. The average interest cost to the District for the period covering the new financing was 3.813% at 1937 rates and will

be 2.984% under the new issue. The average interest rates of the new bonds is 2.958%.

Livonia and Nankin Townships Fractional School District No. 8, Mich.

Bond Call—G. A. Blakewell, School Director, calls for payment on April 1, 1944, at par and accrued interest, refunding bonds Nos. 20 and 21, dated Sept. 1, 1941. Bonds should be presented for payment to the Plymouth United Savings Bank, Plymouth.

Michigan (State of)**Sinking Fund Sells \$487,000**

Bonds—D. Hale Brake, State Treasurer, reports that the \$487,000 local municipal bonds for which bids were received at his office on March 14 were awarded as stated below. Unless otherwise noted, the various issues are non-callable.

To Guaranty Trust Co., New York:

at 102.881

\$20,000 City of Detroit, Mich., series F 4% refunding bonds. Due Jan. 1, 1945.

at 101.976

50,000 City of Detroit, Mich., series G 3% refunding bonds. Due Dec. 15, 1944.

To First of Michigan Corp., Detroit:

at 103.3668

\$55,000 City of Detroit, Mich., series A 4 1/2% various refunding bonds. Due Jan. 1, 1945.

at 103.7626

6,000 City of Detroit, Mich., series A 5% school refunding bonds. Due Jan. 1, 1945.

at 104.1573

5,000 City of Detroit, Mich., series A 5 1/2% fire refunding bonds. Due Jan. 1, 1945.

at 103.4393

64,000 City of Detroit, Mich., series A school refunding bonds 5%. Due Dec. 1, 1944.

at 103.0026

12,000 City of Detroit, Mich., series A fire, lighting, various improvement refunding bonds 4 1/4%. Due Dec. 15, 1944.

at 103.1898

5,000 City of Detroit, Mich., series A 4 1/2% registered bonds school refunding. Due Dec. 15, 1944.

at 103.6415

60,000 City of Detroit, Mich., series A 5% registered school refunding bonds. Due Dec. 15, 1944.

To H. V. Sattley & Co., Detroit:

at 104.569

\$5,000 City of Detroit, Mich., series A 6% sewer refunding bonds. Due Jan. 1, 1945.

To Harriman Ripley & Co., Inc.:

at 103.37

\$30,000 City of Detroit, Mich., series A 4 1/4% various refunding bonds. Due Feb. 1, 1945.

at 103.87

23,000 City of Detroit, Mich., series A 4 1/4% school refunding bonds. Due March 15, 1945.

at 104.44

3,000 City of Detroit, Mich., series A airport refunding bonds 4 1/4%. Due May 15, 1945.

To Kline, Lynch & Co., Cincinnati:

at 66.066

\$50,000 City of East Detroit, Mich., series A 1 1/4% to 4 1/2% refunding bonds. Due Oct. 1, 1970 (optional).

To John Wittbold & Co., Chicago:

at 61.90

\$50,000 Garden City, Mich., Water Districts Nos. 1, 2, 3, 4, 5, 6—1 to 3% refunding bonds. Due Dec. 1, 1965. (Optional) (60 days) (*)

To Miller, Kenover & Co., Detroit:

at 98.6378

\$31,000 City of Lincoln Park, Mich., series A 3 to 5% refunding bonds. Due Nov. 1, 1965. (Optional) (All)

Approving Opinions: All but three of the 17 items included in

the sale carry approving legal opinion of Thomson, Wood & Hoffman of New York City. The \$50,000 East Detroit and the \$31,000 Lincoln Park bonds were approved by Berry & Stevens of Detroit, and the \$50,000 Garden City block was approved by Miller, Canfield, Paddock & Stone of Detroit.

(All) in connection with an item indicates the State's complete holding of the municipality involved. (*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue held by it.

Local Debt Survey—A detailed analysis of local funded debt outstanding on June 30, 1943, has just been issued by D. Hale Brake, State Treasurer, who is also Chairman of the State Municipal Finance Commission. The report shows that total net general debt on the above date was \$443,425,423. The survey reflects the extensive refunding that has been negotiated by local subdivisions in recent years. Other debt outstanding consisted of \$27,231,201.75 revenue bonds, \$8,206,391.65 Covert Road bonds, and \$5,692,571.27 drainage district debt, making a total gross debt at June 30 last of \$524,938,382. Total sinking funds of \$40,382,794.25, left a total of net debt of \$484,555,587.

No Tenders Received—Charles M. Ziegler, State Highway Commissioner, reports that no tenders were received on March 13 of the assessment district highway refunding bonds of the State of Michigan.

Oakland County (P. O. Pontiac) Mich.

No Tenders Received—The Clerk Board of County Road Commissioners reports that no tenders were received on March 13 for highway improvement bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

Summit Township School District No. 8, Mich.

Tenders Wanted—F. L. Yoss, District Secretary, will receive sealed tenders of Series A, refunding bonds, dated Aug. 1, 1935, until 4 p.m. on April 11.

Troy Township School District No. 7, Mich.

Funded Debt Cut 32.44% Since 1937—The district has reduced its funded indebtedness 32.44% since Oct. 1, 1937, according to refunding agent Matthew Carey, of Detroit, who reports that the sale on Feb. 24 of \$40,000 refunding bonds of 1944 resulted in reducing the interest cost on the original issue of 1937 bonds from \$11,892 to \$3,820, or a reduction of 32.12%. A further saving of about \$800 will result from changes in method of retiring bonds, according to Mr. Carey. Proceeds of the recent refunding award to L. T. Hood & Co., Detroit, report of which appeared in v. 159, p. 980 will be used for the redemption on April 1, 1944, of an equal amount of series A and B refunding bonds of 1937, due Oct. 1, 1962.

MINNESOTA**St. Louis County School District No. 23 (P. O. Floodwood), Minn.**

Bond Offering—Mrs. Charles Salmela, District Clerk, will receive sealed bids until 8 p.m. on March 24 for the purchase of \$5,500 not to exceed 3% interest funding bonds. Dated Feb. 1, 1944. Denom. \$500 Due \$500 on Feb. 1 from 1946 to 1958, incl. No bid less than par and accrued interest will be considered. Principal and interest will be made payable at any suitable bank or trust company in the State of Minnesota designated by the successful bidder. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, with-

out cost to the purchaser. Enclose a certified check for \$200, payable to John W. Johnson, District Treasurer.

MISSISSIPPI**De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.**

Bond Sale Details—In connection with the sale of the \$212,000 3 1/2% drainage refunding bonds to the Union Planters National Bank & Trust Co., of Memphis, report of which appeared in v. 159, p. 1085 we are advised that the bonds are in the denomination of \$1,000 and mature April 1, as follows: \$8,000 in 1948 and 1949, \$9,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, and \$14,000 in 1961 to 1964. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis.

(*) Indicates more of similar maturity of this issue or series held.

(All) in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue held by it.

1, 1980. Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value. Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached at the First National Bank of Cape May, on or before April 15, at which time payment at the price stated will be made together with interest on the bonds accrued to the date of delivery or April 10, whichever is the earlier.

Monmouth Beach, N. J.

Bonds Exchanged—According to the minutes of the local Government Board held recently, six more bonds have been exchanged and negotiations are being made with other bondholders for the exchange of their bonds.

NEW MEXICO**Gallup, N. Mex.**

Bond Call—C. M. Sabin, Town Clerk, reports that the Town has exercised its option and will call for payment on May 1, 1944 water works bonds Nos. 1 to 125, aggregating \$125,000, being all of the original issue of said bonds, which became optional for payment at any time after 20 years from date of issuance. Dated May 1, 1924. Denomination \$1,000. Funds are on hand at the Town Treasurer's office, to pay the principal and interest of said bonds.

Las Vegas, N. Mex.

Bond Election Called—Nathan Jaffa, City Clerk, reports that an election has been called for April 4, to submit to the voters the following bonds aggregating \$50,000: \$15,000 sewer, \$15,000 airport, \$10,000 street and \$10,000 park bonds.

NEW YORK**Erie County (P. O. Buffalo), N. Y.**

Senate Passed Warner Bill—Sent to Assembly—The Senate has passed and sent to the Assembly the Warner bill adding Article 7-a to the County Law permitting the County Supervisors with approval of the Water Power and Control Commission to create or extend a County Water District or distributing district for domestic, industrial or commercial uses, for fire protection; a hearing is to be held after notice and aggrieved persons may apply for writ of review; water system is to be under control of a Board of Water Commissioners which shall have power to acquire, construct and operate water supply facilities; the County may issue bonds therefor.

Mamaroneck (P. O. Mamaroneck), N. Y.

Certificate Sale—The \$7,171 certificates of indebtedness offered for sale on March 14—V. 159, p. 1085—were awarded to the First National Bank of Mount Vernon at 0.50% discount. Due Jan. 15, 1945. The next highest bidder was County Trust Co., White Plains, at 0.90%.

New York City Housing Authority, N. Y.

Note Offering—Edmond B. Butler, Chairman, announces that sealed bids will be received at the Authority's Office, 122 East 42nd St., New York City, until 2 p.m. on March 21 for the purchase of \$2,980,000 notes, as follows:

\$300,000 First Series

400,000 Second Series

400,000 Third Series

500,000 Fourth Series

500,000 Fifth Series

500,000 Sixth Series

series of notes the full faith and credit of the Authority will be pledged, and all series of said notes will be further secured by a Requisition Agreement between the Authority and the State of New York, under which agreement the State of New York agrees to purchase an Advance Loan Note of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal and interest of all said Temporary Loan Notes. The Authority will be obligated to cause so much of the proceeds of such Advance Loan Note as shall be sufficient to pay the principal of and interest upon said Temporary Loan Notes to be deposited with the paying agent for said Temporary Loan Notes for the benefit of the holder or holders thereof. The validity of said notes and said Requisition Agreement obligating the State of New York to purchase such Advance Loan Note will be approved by Wood, Hoffman, King & Dawson, attorneys, New York City, and a copy of such attorneys' opinion will be furnished by the Authority to the successful purchaser without charge.

Each series of Temporary Loan Notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes and will be issued in such denominations as the purchaser designates in his proposal. Said notes will be payable at Chemical Bank & Trust Company in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement, appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the purchaser after delivery of the notes, at the option of the purchaser.

All proposals for the purchase of any of the Series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes, and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained, and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

For further information apply to the Chairman of the New York City Housing Authority, at 122 East 42nd Street in the City of New York, New York.

New York (State of)
Housing Bond Issue Bill Before Governor—Both branches of the State Legislature have approved the Mitchell bill, A. Int. 409, print. No. 1788, and the measure has been forwarded to Governor Thomas E. Dewey for his consideration. The bill authorizes a State bond issue of \$35,000,000, the proceeds to be loaned to New York City and housing authority for housing purposes.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Tenders Wanted—Curtis Bynum, Secretary, Sinking Fund Commissioners, reports that pur-

suant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission for Buncombe Co., N. C., until April 3, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County Refunding. Buncombe County Series 2 refunding.

City of Asheville general refunding.

City of Asheville series 2 refunding.

City of Asheville water refunding.

Asheville Local Tax School District refunding.

Barnardsville Public School District.

Beech Special Tax School District.

Biltmore Special School Tax District refunding.

Black Mountain Special School Tax District.

Emma Special School Tax District.

Haw Creek Special School Tax District.

Oak Hill Jupiter Special School Taxing District.

Oakley Special School Tax District.

Reems Creek Township Special School Tax District refunding.

Sandy Mush Special School Taxing District.

Valley Springs Special School Taxing District.

Weaverville Public School District refunding.

Woodfin Special School Tax District refunding.

Beaverdam Water and Sewer District refunding.

Caney Valley Sanitary Sewer District refunding.

Fairview Sanitary Sewer District refunding.

Hazel Ward Water and Watershed District refunding.

Skyland Sanitary Sewer District.

South Buncombe Water and Watershed District refunding.

Swannanoa Water and Sewer District refunding.

High Point, N. C.

Bond Sale—Seasongood & Mayer, Pohl & Co., and Walter, Woody & Heimerdinger, all of Cincinnati, were the successful bidders for the following refunding bonds aggregating \$248,000, as 2s, paying a price of 100.03, a net interest cost of 1.997%:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.

44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.

35,000 school refunding bonds. Due April 1, as follows: \$34,000 in 1958, and \$1,000 in 1960. 6,000 municipal building, refunding bonds. Due April 1, 1959.

Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: Graham, Parsons & Co., Goldman, Sachs & Co., Kirchofer & Arnold, and Lyons & Shafto, for \$44,000, 2 3/4s, and \$204,000, 2's at a price of 100.26.

Lexington, N. C.

Bond Sale—The \$60,000 refunding bonds so offered for sale on March 14—v. 159, p. 1086—were awarded to R. S. Dickson & Co., of Charlotte, paying a price of 100.019, a net interest cost of 1.95%, as follows: For \$12,000 maturing March 1, 1964, as 1 3/4s, and \$48,000 maturing \$12,000 March 1, 1965 to 1968, as 2s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was Stranahan, Harris & Co., Inc., for \$24,000, 2 1/4s, and \$36,000, 2s, at a price of 100.07. Among the other bidders were: John Nuveen & Co., and Wachovia Bank & Trust Co., Win-

ston-Salem, for \$60,000, 2 1/4s, at a price of 100.94.

Swain County (P. O. Bryson City), N. C.

Tenders Wanted—R. B. Estes, Chairman Board of County Commissioners, reports that he will receive sealed tenders at his office in Bryson City, until noon (EWT) on March 20 of the following issues of Bonds:

2 1/2-4% coupon refunding bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

2 1/2-3 1/2% interest funding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue, which shall be understood and agreed to be a firm offer to sell said bonds until March 20. The right to accept or reject any or all tenders received and unless otherwise stipulated in said tender or tenders, the right to accept a part of described in any one tender at the price stated therein and to reject the remainder of said tender or tenders is reserved. Accrued interest at 2 1/2% per annum will be paid up to presentation of said bonds, said payments to be made on the face amount of the bonds of the tenders so accepted. Bonds of the tenders accepted must be presented on or before March 20, at the office of the Board of Commissioners in the Courthouse in Bryson City until noon on said date of payment. Coupon bonds must be accompanied by all unmatured coupons. Payment of registered bonds will be made only to registered owners as recorded therein.

NORTH DAKOTA

Dickinson, N. D.

Bond Offering—D. D. Mars, City Auditor, will receive sealed and oral bids until 2 p.m. on April 10 for the purchase of \$30,000 not to exceed 3% interest water works bonds. Dated May, 1944. Denomination \$1,000. Due May 1, 1947 to 1961. The bonds are issued pursuant to the provisions of Chapter 196 of the 1927 Session Laws of the State and acts amendatory thereto.

OHIO

Brooklyn, Ohio

Tenders Invited—John M. Coyne, Village Clerk, will receive sealed tenders until noon, on April 10, of refunding bonds, dated June 1, 1936. The amount available for purchase is \$5,000.

Burton, Ohio

Tenders Invited—Mary Z. Talcott, Village Clerk, will receive sealed tenders of refunding bonds, dated April 1, 1940, until noon on April 1. The amount available for purchase is \$5,000.

Clark County (P. O. Springfield), Ohio

Note Issuance Authorized—The County Commissioners recently authorized the issuance of \$75,000 2 1/2% tax anticipation notes.

Columbus, Ohio

Other Bids—The \$75,000 land purchase bonds awarded March 9 to Fox, Reusch & Co., Cincinnati, and William J. Mericka & Co., Cleveland, in joint account, as 1's, at par plus a premium of \$293, equal to 100.39, a basis of about 0.932% —v. 159, p. 1086—were also bid for as follows:

Bidder	Rate	Premium
Halsey, Stuart & Co.	1%	227.25
Seasongood & Mayer and Pohl & Co.	1	202.85
Mercantile-Commerce Bank & Trust Co., St. Louis	1	179.25
Otis & Co.	1	162.00
Braun, Bosworth & Co.	1	119.00
Assel, Kreimer & Co. and W. C. Seufferle & Co.	1	85.00
J. A. White and Co.	1 1/4	953.00
The Ohio Co.	1 1/4	895.00
Fahey, Clark & Co.	1 1/4	864.00
Ryan, Sutherland & Co.	1 1/4	677.00
Stranahan, Harris & Co., Inc.	1 1/4	643.00
Lowry Sweeney, Inc. and Hayden, Miller & Co.	1 1/4	262.50

Miamisburg, Ohio

Notes Authorized—The City Council has voted to borrow \$5,000 on notes in anticipation of 1944 revenues.

Ohio (State of)

Municipal Index Moves Higher—J. A. White & Co., Cincinnati, advised on March 15, as follows:

The Ohio municipal market rose further during the past week to set a new high level of price for Ohio municipal bonds generally. The indices for both the high grade and the lower grade groups used in our compilations set new all-time high records.

The index for all 20 Ohio bonds stands today at 1.34%, compared with 1.35% last week, while the index for 10 high grade bonds is today 1.19%, and for 10 lower grade bonds, 1.50%.

A year ago, when the weekly computation of these indices was begun, the yield for the 20 bonds stood at 1.76%, indicating a decline in yield during the year of .42%. During this period the yield on 10 high grade bonds has declined from 1.55% to the present level of 1.19%, while the yield on the 10 lower grade bonds has declined from 1.97% to 1.50%.

A year ago the spread between the yield on the high grade group and that on the lower grade group was .42%. This spread has gradually declined until it is now only .31%.

Pepper Pike, Ohio

Village Purchases Bonds—In connection with the call for tenders on March 13 of refunding bonds, dated Jan. 1, 1940, Ruth B. Faragher, Village Clerk reports that the Village purchased \$5,100 bonds at 81.75 and interest.

Shaker Heights, Ohio

Note Ordinance Passed—An ordinance was passed recently by the City Council calling for the issuance of a \$120,000 1 1/4% note in anticipation of the receipt of taxes for debt charges.

Uhrichsville, Ohio

Bond Sale—The \$7,000 real estate purchase bonds offered for sale on March 15—v. 159, p. 1086—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, paying a price of 100.81, a basis of about 1.07%. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. The next highest bidder was J. A. White & Co., Cincinnati, for 1 1/4s, at a price of 100.20.

Wauseon School District, Ohio

To Issue Bonds—The district will ask for bids on an issue of \$210,000 construction bonds recently approved by the voters.

PENNSYLVANIA

Altoona, Pa.

Bond Call—Guy Z. Pearce, Director of Accounts and Finance, calls for redemption on May 1, 1944, \$300,000 4 1/4% improvement bonds, dated May 1, 1924, Nos. 1 to 300, at the office of the City Treasurer. Bonds must have attached all coupons maturing after May 1, 1944.

Berks County (P. O. Reading), Pa.

Note Offering—Ralph E. Schreiner, County Controller, reports that he will receive sealed bids until 2 p.m. (EWT) on March 23 for the purchase of \$700,000 notes. Dated March 30, 1944. Bidder to designate denominations in multiples of \$25,000. Due Oct. 20, 1944. Payable at the County Treasurer's office. Award will be made to the bidder offering to purchase the notes at the lowest interest cost to the County. Said notes are to be issued in anticipation of collection of taxes levied and assessed for the year 1944 and other current revenues. No bid for less than par and accrued interest will be considered. The enactment, at any time prior to the delivery of the notes, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on notes of a class or character which includes these notes, will at the

election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The notes are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for \$5,000, payable to the County Treasurer.

Cambridge County (P. O. Ebensburg), Pa.

Note Sales—A. Webster Dougherty & Co. of Philadelphia recently purchased an issue of \$300,000 tax anticipation notes at 0.565% discount. Dated March 15, 1944. Due Sept. 15, 1944.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Sale—The \$479,000 refunding bonds offered for sale on March 13—v. 159, p. 783—were awarded to the Lee Higginson Corp., of New York, as 7s, paying a price of 100.199, a basis of about 0.852%. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,000 in 1964. The next highest bidder was Union Trust Co., Pittsburgh, for 1s, at a price of 101.246. Other bidders were:

Bidder	Int. Rate	Price

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other for \$612.04. He asked Council for a declaration of policy.

Councilman Carl T. Bechtol, one of the Council majority members who voted recently to stop interest or principal payments except when liens are collected for the particular street listed on each bond, remarked that "it has never been decided whether or not they are obligations of the city."

"What difference does that make?" Mr. Simon retorted. "You have our money in your pocket. I want to know whether you are going to require us to sue when you have collected the money belonging to bondholders and used it for purposes other than the retirement of the bonds."

Buchanan replied:

"We have a very definite policy and the motion by Council made it clear. The city will honor those bonds. We will honor them in the amount of interest or principal as demanded. The whole question is under review, of course. There has been a misapplication of those funds. The certificates should have been paid off but the money was used somewhere else."

Philadelphia, Pa.

Bond Issues Described—Yarnall & Co., Philadelphia, will furnish upon request a copy of their special circular containing a description of the outstanding bond issues of the city of Philadelphia. The study shows the principal amount of each issue, coupon rates, maturities, sinking fund holdings, form of bond and legal opinion. Requests for copies of the study should be addressed to Yarnall & Co., 1528 Walnut St., Philadelphia 2, Pa.

Scranton, Pa.

Bond Issue Vote Abandoned—Proposal to have the voters consider at the primary election on April 25 the question of issuing \$3,000,000 bonds for post-war building projects has been abandoned, according to local press sources.

SOUTH CAROLINA

Fairfield County (P. O. Winnsboro), S. C.

Bond Call—P. R. Scott, Chairman, Board of County Commissioners, reports that permanent road bonds Nos. 261 to 500, to the amount of \$240,000 being part of an original issue of \$500,000, are called for payment on May 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (which bank is successor to the Hanover National Bank, named in said bonds as paying agent). Dated May 1, 1924. Due May 1, as follows: \$20,000 in 1945 and 1946, and \$25,000 in 1947 to 1954. All bonds presented for payment must have July 1, 1944 and subsequent coupons to respective maturities attached. Interest ceases on date called.

Bond Offering—P. R. Scott, Chairman of the Board of County Commissioners, will receive sealed bids until March 23 for the purchase of \$100,000 road refunding bonds.

TENNESSEE

Athens, Tenn.

Bond Offering—William L. Pope, City Recorder, will receive sealed bids until 11 a.m. on March 22, for the purchase of \$300,000 electric system revenue refunding, Series A, bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$23,000 in 1947 and 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956, \$29,000 in 1957, and \$19,000 in 1958. Optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including Dec. 1, 1957. The bonds are to bear interest at the lowest

rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The proceeds of the sale of the refunding bonds, together with additional funds sufficient to make the deposit adequate to pay principal, redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion will, until June 1, 1944, be conditioned upon proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the City. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

Lexington, Tenn.

Bond Sale—The \$108,000 electric system revenue refunding, series A bonds offered for sale on March 16—V. 159, p. 1087—were awarded to the Thomas H. Temple Co., of Nashville, as 2s, paying a price of 100.58, a basis of about 1.918%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Among the other bidders were:

Bidder—	Int. Rate	Price
Equitable Securities Corp., John Nuveen Co., and Associates	2%	100.33
M. A. Saunders & Co., Herman Bensdorf & Co., and Associates	2	100.104

Nashville, Tenn.

Bond Resolution Passed—The City Council recently passed a resolution calling for an issue of \$500,000 bridge repair bonds.

Roane County (P. O. Kingston), Tenn.

Bond Sale—The \$1,765,000 general obligation, Series 1944, refunding bonds offered for sale on March 11—V. 159, p. 1087—were awarded to a syndicate composed of the Commerce Union Bank of Nashville, First National Bank of Memphis, R. S. Dickson & Co., of Charlotte, McDougal & Condon, of Chicago, Hermitage Securities Co., of Nashville, Leftwich & Ross, of Memphis, Cumberland Securities Corp., of Nashville, Watkins, Morrow & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis, at par, a net interest cost of 2.79%, as follows: For \$190,000 maturing April 1, \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, as 2½s, \$274,000 maturing April 1, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, as 2½s, \$293,000 maturing April 1, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1959, as 2¾s, \$747,000 maturing April 1, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,00 in 1968, as 3s, and \$261,000 maturing April 1, \$107,000 in 1969, and \$154,000 in 1970, as 2½s. Dated April 1, 1944. Denomination \$1,000. Among the other bidders were Equitable Securities Corp., Union Planters National Bank & Trust Co., Memphis, Nashville Securities Co., Davidson & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co.,

Municipal Bond & Investment Co., Memphis, James F. Smith & Co., M. B. Vick & Co., Mullaney, Ross & Co., Park-Shaughnessy & Co., and M. A. Saunders & Co., for \$1,504,000, 3s, and \$261,000, 2½s, at a price of 100.00, a net interest cost of 2.884%.

Bond Call—Elmer L. Eblen, County Judge, reports that the following Series 1940 bonds are called for payment on April 1, 1944:

\$1,487,500 general refunding Nos. 268 to 304, 306 to 946, 952 to 1117, 1182 to 1586 and 1597 to 2002. Denominations \$1,000 and \$500. 298,000 4½% funding, Nos. 1 to 298. Denom. \$1,000.

Dated Oct. 1, 1940. Due Oct. 1, 1960. The county has elected pursuant to authority of the Quarterly County Court, and in accordance with the resolutions pursuant to which the above described bonds were authorized and issued, to call, repurchase and redeem all of the above bonds. The holder or holders of said bonds are directed to forward the bonds, together with interest coupons due April 1, 1944, and all subsequent coupons, to the Commerce Union Bank, Nashville. Said bonds will be redeemed at par and accrued interest to April 1, 1944, together with a premium of 4½% of the principal amount of each bond so called. The bonds may be sent to the payee bank named therein. However it will be expedient to the holders thereof to forward the bonds to the above bank, which is accorded by fact of the manner in which cancellation and payment is to be made. On and after date called interest on the bonds shall cease to accrue unless default shall have been made in the payment thereof upon presentation to the bank named.

available at the State Treasurer's office for payment of said bonds.

Road and Bridge Refunding, Series 1932 warrants. Funds will be available at the First National Bank, Edinburg, for payment.

Road and Bridge Refunding warrants, Series 1932, "A" Nos. 42, 43 and 252. These warrants should be presented to the State Treasurer for payment.

K. W. Bonham, County Treasurer, also announces that the County has exercised its option to redeem \$371,000 road and bridge refunding bonds, Series A, 1942, bearing 4% interest, Nos. 1 and 327 to 417, of the denomination of \$500 each, and Nos. 2 to 326 of the denomination of \$1,000 each. The bonds shall be redeemed at par and accrued interest on April 15, at the American National Bank, Austin.

Paducah, Texas

Bonds Publicly Offered—The Ranson-Davidson Co. of Wichita, Crummer & Co., W. A. Jackson, and R. A. Underwood & Co., all of Dallas, are offering \$335,000 refunding bonds, divided as follows:

\$38,000 2½% refunding bonds. Due April 1, as follows: \$2,000 in 1945 and 1946; \$3,000, 1947 to 1952 inclusive and \$4,000 from 1953 to 1956 inclusive.

131,000 3½% refunding bonds. Due April 1, as follows: \$4,000 in 1957 and 1958; \$5,000, 1959 to 1964 inclusive; \$6,000, 1965 to 1969 inclusive; \$7,000, 1970 to 1973 inclusive and \$3,000 in 1978.

166,000 3¼% water works and sewer refunding bonds. Due April 1, 1979. Bonds Nos. 1 to 16 (\$16,000) are callable on any interest payment date; Nos. 17 to 35 (\$19,000) on April 1, 1949, or on any interest date thereafter; Nos. 36 to 166 (\$131,000) on April 1, 1954, or on any interest date thereafter.

All of the bonds are dated April 1, 1944 and are direct and general obligations of the city, payable from ad valorem taxes levied against all taxable property located therein, within the limits prescribed by law. Principal and interest (A-O) payable at First National Bank of Dallas. Denomination \$1,000. Legality approved by Vandewater, Sykes & Galloway of New York City.

Pharr, Texas

Tenders Rejected—M. L. Flowers, City Secretary, reports that all tenders received on March 13 for refunding Series 1938 bonds, were rejected.

Tarrant County (P. O. Fort Worth), Texas

Bond Offering—J. M. Williams, County Auditor, will receive sealed bids until 10 a.m. on March 20 for the purchase of \$150,000 coupon refunding bonds. Dated April 10, 1944. Denomination \$1,000. Due April 10, as follows: \$25,000 in 1946 and 1947, and \$50,000 in 1948 and 1949. Bidders to name the rate or rates of interest, which must be stated in multiples of one-eighth or ¼ of 1%. Principal and interest payable at the State Treasurer's office. No bid of less than par plus accrued interest from the date of the bonds to the date of delivery will be considered. The delivery of the bonds will be made at purchaser's expense. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The bonds will be awarded to the bidder offering the lowest interest cost. Authorized by an order of the Commissioners' Court to waive its option to call and redeem such bonds, this fact being self-evident from the fact that the sale of the court house bonds enriched the court house fund in the sum of \$12,178, as the premium received on the sale of the bonds, over and above the principal of the bonds so issued and sold." The court also acknowledged that the bondholder would be greatly damaged by having the bonds redeemed, but held that the bondholder is charged with knowledge of the law and the county cannot be estopped by the acts or conduct of the Commissioners' Court, if their action is beyond the authority conferred upon that court by statutes. The decision will be appealed, according to report.

Vega, Texas

Bond Call—R. W. Armitage, City Treasurer, reports that all remaining unpaid outstanding bonds of the City, 5% water works refunding, Series 1937 bonds Nos. 1 to 26, originally issued in the amount of \$24,000 are called for payment on April 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

Isleta Independent School District, Texas

Bond Sale—The \$26,000 bonds offered for sale on March 13—V. 159, p. 1088—were awarded to the

Columbian Securities Corp., of San Antonio, paying a price of \$100.119, a net interest cost of 2.359%, as follows:

\$10,000 school bonds: For \$6,000 maturing \$500 April 10, 1945 to 1956, as 2½s, and \$4,000 maturing April 1, \$500 in 1957 to 1960, and \$2,000 in 1961, as 2¼s.

16,000 refunding bonds: For \$12,000 maturing \$1,000 April 10, 1945 to 1956, as 2s, and \$4,000 maturing \$1,000 April 10, 1957 to 1960, as 2¼s.

Dated April 10, 1944.

UTAH

Utah (State of) Urge Local Units be Permitted to Establish Post-War Reserves—

In a letter addressed to Governor Herbert B. Maw, the Ogden Area Co-ordinating Council for Post-War Planning, endorsed the proposals of the Utah Municipal League and the Associated Civic Clubs of Northern Utah for special State legislation to permit local taxing units to establish reserves for use in post-war period. "At the present time," according to the letter, "Utah statutes do not allow taxing bodies . . . to accumulate surpluses that are especially earmarked for specific purposes other than those provided within the budget." Continuing the letter adds: "We are most sincere in our belief that Utah should provide, through legislation, statutes that will allow our taxing bodies representing our political subdivisions to levy taxes for specifically earmarked purposes: (1) post-war development and reconstruction, and (2) debt retirement; this action to take place if and when it becomes necessary for you to call a special session."

VERMONT

Brattleboro, Vt.
Note Offering — William A. Shumway, Town Treasurer, will receive sealed bids until 7:30 p.m. on March 21, for the purchase of \$125,000 notes. Dated March 27, 1944. Due Oct. 16, 1944. The notes will be certified by the Brattleboro Trust Co., and a legal opinion of the Town's Counsel will be furnished with said notes.

VIRGINIA

Harrisonburg, Va.
Bond Call—The City Treasurer calls for payment on July 1, 1944, all of the outstanding 5% Electric Light, Series I bonds, in the total amount of \$100,000. Dated July 1, 1924. Denomination \$1,000. Due July 1, 1954, redeemable July 1, 1944. Payment of the principal amount of all of said bonds so called for redemption will be made on the date called, upon presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after each redemption date, at the City Treasurer's office. Coupons maturing on July 1, 1944, and prior thereto, will be paid upon presentation and surrender of such coupons. No interest accruing on said bonds after call date will be paid.

WASHINGTON

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.

Bond Election Called—An election has been called for April 8 to submit to the voters an issue of \$46,000 water revenue bonds. At an election on Dec. 2, 1943, a like amount of bonds was voted.

WEST VIRGINIA

Kanawha County (P. O. Charles town), W. Va.

Offers Bond Issue To State—The county has offered to sell the \$3,000,000 airport bonds to the State Sinking Fund at an interest rate of 1½%. Law requires that local bond issues must first be offered to the sinking fund before they can be offered otherwise. Validity of the bond issue was recently upheld by the State Supreme Court.—V. 159, p. 688.

State Declines Issue—In waiving the State's right to purchase the issue, the Board of Public Works stated it was impossible to take up the \$3,000,000 issue because of the State's heavy investment in government issues, particularly as a result of its participation in the recent Fourth War Loan offering. The bonds will now be offered at public sale. They will mature in 31 years and bear interest at a rate of 1½%, according to report.

West Virginia (State of)

\$58,500,000 Airport Network Visioned—Plans for a post-war network of 88 airports in West Virginia, with numerous one- or two-runway fields to serve as "feeder" stations for large ports in heavily populated areas, were disclosed in a report to Gov. Neely by the state board of aeronautics.

The overall program will cost an estimated \$58,500,000, but the report frankly stated that the state has no means for financing such work and it will depend entirely on Federal appropriations.

Tentative plans, developed by the State Board in cooperation with the Federal Civil Aeronautics Board, call for 59 Class I airports, 19 Class II, three Class III, and seven Class IV.

Class IV, the largest ports, each would have at least three paved runways with a minimum of 4,500 feet in length and 150 feet in width. These are proposed for Charleston, Beckley, Clarksburg, Huntington, Martinsburg, Morgantown and Wheeling.

Federal aid is now being given for completion of all these ports except those at Charleston, Beckley and Huntington, the report said, although the Charleston airport will be started with the \$3,000,000 bond issue voted by Kanawha County.

CANADA

Canada (Dominion of) Announces Sixth Victory Loan

—Canada's sixth Victory loan will open April 24 with a \$1,200,000,000 objective to be raised from individuals and \$675,000,000 from "special names", J. L. Ilsley, Minister of Finance, has announced.

The objective for the forthcoming drive is same as that for the Fifth campaign conducted from last October 18 to November 6, when \$1,383,275,250 was subscribed.

ALBERTA

**Alberta (Province of)
Interest Payment Announced**—The Province of Alberta will pay interest to holders of debentures which matured Sept. 15, 1942, at the rate of 2½% in respect of the half-year ending Mar. 15, 1944, being at the rate of \$12.50 for each 1,000 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payments of interest rates of 3%, 3¼%, 3½% and 3¾%. Debt outstanding in 1939 also included \$200,000 of unfunded indebtedness.

Municipal Bond Sales In February

Long-term financing by States and their local subdivisions during the month of February amounted to \$36,599,632, of which \$15,000,000 was accounted for by the Los Angeles, Calif., Department of Water and Power. This unit awarded a refunding revenue issue in that amount to a syndicate headed by the Mellon Securities Corp., Pittsburgh. Speaking of refunding, offerings of that character in the recent month totaled \$25,794,500, leaving the amount of new capital debt incurred in the period at less than \$10,000,000. Thus the wartime trend of municipal borrowing continues unchanged, with refunding issues constituting a formidable part of the relatively small volume of financing negotiated each month.

Under the circumstances, it is hardly necessary to look further in order to explain the reasons for the high prices at which municipalities continue to sell, as the diminishing supply of new issues, plus the tax situation and the constant reduction of the outstanding volume of partially exempt Federals, has provided an uninterrupted stimulus to the price trend of local tax-exempts. It is not unlikely that the market would climb to even higher levels except for the restraining influence of the periodic liquidations effected by insurance companies and public trust funds, to whom the greater yields afforded by Treasury investments necessarily has greater appeal than the question of tax-exemption. During the recent month the Metropolitan Life Insurance Co., New York, disposed of an additional \$10,000,000 of its holdings of State and municipal bonds. Other operations of that nature included the sale of \$1,531,000 bonds by the Ohio State Teachers' Retirement System. Offerings of this character are

of Canada, or at the Bank of Manhattan Trust Co., New York, N. Y. Debentures are to be accompanied by the usual ownership certificate required by the Dominion of Canada as in the case of coupons.

Edmonton, Alberta

Bond Sale Details—In connection with the sale of the \$1,770,000 (not \$1,700,000) refunding bonds to Fairclough & Co., of Toronto, report of which appeared in v. 159, p. 984, we are now advised that Cochran, Murray & Co., of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, Pemberton & Son, of Vancouver, and Tanner & Co., of Calgary, were associated with the above named in the purchase of the bonds. The group paid a price of 99.336 and interest cost of 3.54%, for the following:

\$861,000 3% refunding bonds. Due

March 15 as follows: \$125,000 from 1945 to 1949 incl. and \$118,000 in 1950 and 1951.

729,000 3½% refunding bonds.

Due March 15, as follows: \$114,000 in 1952; \$110,000 in 1953; \$105,000 in 1954; and \$100,000 in 1955 to 1958.

180,000 3¼% refunding bonds.

Due March 15, as follows: \$80,000 in 1959, and \$20,000 from 1960 to 1964 incl.

Dated March 15, 1944. Denom.

\$1,000. Principal and interest (M-S) payable in Edmonton, Cal-

gary, Montreal, Toronto, Winni-

peg and Vancouver. Legality ap-

proved by Manning, Mortimer &

Kennedy, of Toronto.

QUEBEC

Montreal, Que.

Interest to be Paid—Interest which was due on bonds of Series "K/2" 4½% on Oct. 15, 1943, will be paid on April 15, 1944. Transfer books will be closed from March 15, 1944, to April 15, 1944. Interest will be paid at the Bank of Montreal Trust Company in New York.

St. Emilien de Desbiens, Que.

Bond Sale—Oscar Dube & Co., of Quebec were the successful and only bidders for an issue of \$27,000 3½% school bonds paying a price of 98.85, a basis of about 3.638%.

Sorel, Que.

Refunding Assured—Canadian press advices state that L. E. Potvin, Chairman of the Quebec Municipal Commission, announced recently the offer of L. G. Beaubien & Co. of Montreal to purchase a new issue of \$1,328,000 bonds, thus assuring the financial reorganization of the municipality of Sorel. When the municipality recast its debt structure in 1939, new 4% bonds were issued in exchange for obligations then outstanding and the maturity dates extended for a period of eight years. All of the present bonds are to be called on May 1, 1944, and the new issue will bear interest rates of 3%, 3¼%, 3½% and 3¾%. Debt outstanding in 1939 also included \$200,000 of unfunded indebtedness.

not included in our totals of borrowings by the States and their municipalities.

Temporary municipal financing in February attained the high level of \$65,529,000 principally as a result of the issuance by the City of New York of \$50,000,000 revenue bills in lots of \$25,000,000 each. As in the past, the recent month's offerings were acquired by a group of Clearing House banks on an allotment basis.

Little activity in the Canadian municipal field occurred during the month, sales of new issues having reached no more than \$6,753,876. No United States Possession financing was undertaken in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

	1944	1943	1942	1941	1940
February—	\$	\$	\$	\$	\$
Permanent loans (U. S.)—	36,599,632	57,236,250	41,202,781	64,870,100	171,946,014
*Temporary loans (U. S.)—	65,529,000	34,417,000	36,379,589	171,750,789	118,776,800
Canadian loans (temporary)	55,000,000			90,000,000	80,000,000
Canadian loans (permanent):					50,000,000
Placed in Canada—	6,753,876	10,034,000	142,000	31,720,200	105,045,000
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions—	None	None	None	None	None
Total	163,882,508	101,687,250	167,724,370	348,341,089	445,767,814

*Includes temporary securities issued by New York City: \$50,000,000 in February, 1944; none in February, 1943; none in February, 1942; none in February, 1941; none in February, 1940.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 59 and 62, respectively. This contrasts with 57 and 62 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months	Month of February	For the Two Months
1944	\$36,599,632	\$75,236,503	1930	\$81,558,516
1943	57,236,250	106,525,932	1929	69,901,723
1942	41,202,781	160,726,232	1928	133,823,923
1941	64,870,100	128,515,297	1927	77,130,229
1940	171,946,014	256,683,191	1926	172,358,204
1939	53,799,858	157,623,043	1925	80,323,729
1938	63,592,112	111,400,529	1924	94,798,665
1937	42,987,742	250,216,123	1923	80,003,623
1936	98,045,427	187,569,041	1922	66,657,669
1935	53,435,359	150,607,778	1921	65,834,569
1934	65,182,481	120,253,685	1920	31,705,361
1933	17,571,818	53,406,424	1919	30,927,249
1932	35,292,689	173,540,753	1918	22,694,266
1931	119,446,501	170,095,408	1917	25,956,360

In the following we list all of the domestic issues put out during the past month:

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